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1991 ANNUAL REPORT OF THE TREASURER OF VIRGINIA

ANNUAL
REPORT
OF THE
TREASURER
OF VIRGINIA



For The Fiscal Year Ended June 30, 1991

ANNUAL REPORT OF THE TREASURER OF VIRGINIA

Report of the Treasurer

To the Governor of Virginia

For The Fiscal Year Ended June 30, 1991



LAWRENCE DOUGLAS WILDER
Governor

PAUL W. TIMMRECK
Secretary of Finance

EDDIE N. MOORE, JR.
Treasurer





(l. to r.): Eddie N. Moore, Jr., Gov. L. Douglas Wilder, Paul W. Timmreck

Governor Wilder, Secretary of Finance Timmreck, and Treasurer Moore discuss Secretary Timmreck's report "An Assessment of Debt Management in Virginia" and the role of the Debt Capacity Advisory Committee which was recommended in the report and created by an executive order of the Governor. The committee is charged with the responsibility of recommending annually the amount of tax-supported debt which may prudently be authorized in future fiscal years. The formation of the committee is viewed as a key component of the administration's overall plan to finance capital needs of the Commonwealth while maintaining the State's high, triple A credit ratings.



COMMONWEALTH of VIRGINIA

Lawrence Douglas Wilder
Governor

Office of the Governor
Richmond 23219

December 13, 1991

My Fellow Virginians:

Upon taking office, I signed an Executive Order proclaiming the 1990s to be "Virginia's Decade of Youth and Families." That declaration sent forth a clear signal of my basic vision for the future of the Commonwealth. The world economic climate demands innovative action and a focus on the key resources that promote and enhance our sound state economy. I believe that our children and the families that mold them are our most important resources. As such, our focus should be on programs and services that promote a high-quality, prosperous, productive, and healthy environment for all Virginia citizens.

The quality of life in the Commonwealth and the nation demands that education be placed at center stage. The Commonwealth must undergo nothing short of a revolution in the name of educational excellence. However, revolutions do not come into being from lofty hopes and dreams; they arise from bold and visionary action. In Virginia's classrooms and throughout our entire educational system, we must give rise to the abundant opportunities that this and future generations of Virginians so richly deserve. Through sound fiscal management and a clear set of priorities, we can take great strides toward making opportunities a reality.

The Office of the State Treasurer plays a vital role in the promotion of educational services for the citizens of Virginia. The Virginia Public School Authority, the Virginia College Building Authority, and the Virginia Treasury Board, on which the Treasurer serves and provides staff services, provide capital financing for much-needed instructional equipment and facilities at public schools and institutions of higher education throughout the Commonwealth. These boards and authorities, as well as other services related to education, have received special emphasis in the introductory section of this report.

The Annual Report of the Treasurer is presented to the Commonwealth's legislature, its citizens, its investors, and the financial community to foster an increased understanding of Virginia's Treasury operations. Measures taken by the department to preserve fiscal responsibility in the Commonwealth's Treasury are detailed in this report. The Treasurer is responsible for the investment of the general account and certain special and trust funds, the issuance and management of debt, the administration of the unclaimed property and escheat laws, and the concentration and disbursement of state funds. In addition, the Treasurer serves as a member of a number of state boards and authorities.

The report attests to the continued integrity of Virginia's sound fiscal practices as carried out by the Treasurer's Office.

With best wishes, I am

Very truly yours,

A handwritten signature in dark ink, appearing to read "Lawrence Douglas Wilder", written over a horizontal line.

Lawrence Douglas Wilder

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INTRODUCTORY
SECTION

LETTER OF TRANSMITTAL
FINANCIAL HIGHLIGHTS

Letter of Transmittal**COMMONWEALTH of VIRGINIA*****Department of the Treasury***

EDDIE N. MOORE, JR.
TREASURER OF VIRGINIA

P. O. BOX 6-H
RICHMOND, VIRGINIA 23215
(804) 225-2142

December 13, 1991

The Honorable Lawrence Douglas Wilder
Governor
Commonwealth of Virginia
State Capitol
Richmond, Virginia 23219

Dear Governor Wilder:

I am pleased to submit the Annual Report of the Treasurer of Virginia in accordance with Section 2.1-191 of the *Code of Virginia*. This report describes the performance of the Department of the Treasury in the management of assigned responsibilities, in meeting the financial challenges facing the Commonwealth, and in furthering the goals and initiatives of your administration. The policies your administration has set forth embody a dedication to sound fiscal management based on a clear set of priorities and a vision for the future of the Commonwealth. The achievements of this department exemplify our continuing dedication to those goals and to the prudent and sound management of Virginia's financial resources.

This report has been prepared by the Department of the Treasury whose management is responsible for the accuracy, integrity, and objectivity of the financial statements and other information presented. In preparing this report, established internal accounting and administrative controls were relied upon which provide reasonable assurance as to the accuracy of the information presented.

The combined and combining audited statements of assets and liabilities contained herein have been prepared in accordance with the governmental reporting model as prescribed by the Governmental Accounting Standards Board. These statements reflect the department's fiduciary responsibility for the funds over which it has custody. The financial statements presented in the report are not the general purpose financial statements of the Commonwealth. Those statements are contained in the Report of the Comptroller.

In accordance with Section 2.1-155 of the *Code of Virginia*, this report contains the Auditor of Public Accounts' opinion letter covering his examination of the combined and combining statements of assets and liabilities of the Department of

the Treasury for the fiscal year ended June 30, 1991. The Auditor's examination was conducted in accordance with generally accepted auditing standards.

While the statistical and analytical statements presented are unaudited, I believe the data presented is accurate in all material respects and that all necessary disclosures have been included. This year the statistical statements of the outstanding debt of the Commonwealth categorize debt by tax-supported debt, moral obligation debt, and debt not supported by taxes. In addition, a statement showing debt authorized by the Commonwealth which was unissued as of June 30, 1991 has been included for the first time.

EXECUTIVE SUMMARY

In keeping with Virginia's tradition of responsive and responsible government, the department strives to carry out its mission in an innovative and cost-effective manner. The mission of the department is to provide financial management and custodial services for assets of the Commonwealth in a fiduciary role consistent with the interests of the citizens of Virginia. The mission supports the administration's initiatives which focus on programs and services that promote a high-quality, prosperous, productive, and healthy environment for all Virginia citizens. The text that follows highlights the department's accomplishments relating to these initiatives, especially the promotion of educational services. In addition, other initiatives and accomplishments of the department during the fiscal year are included.

Emphasis on Education

In the area of debt management, the department plays a central role in providing funds for educational capital needs. Over the past five years, debt-issuing boards and authorities of the Commonwealth staffed by the department financed nearly \$1 billion for educational facilities and equipment through the issuance of bonds, notes, and lease purchase agreements.

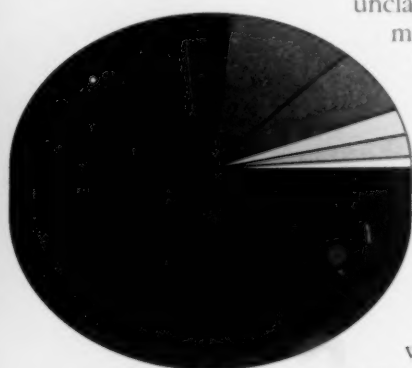
*"The quality
of life in the
Commonwealth
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education
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center stage".*

*L. Douglas Wilder
Governor*

Commonwealth of Virginia New Debt Issued for Educational Purposes Over the Past Five Years (Dollars in Thousands)

	Fiscal Year					Total
	1987	1988	1989	1990	1991	
K-12						
Virginia Public School Authority -						
Public School Facilities	\$ 51,510	\$169,060	\$109,815	\$114,595	\$149,790	\$594,770
Virginia Public School Authority -						
Public School Teaching Equipment	--	--	10,445	470	7,000	17,915
Subtotal K-12	51,510	169,060	120,260	115,065	156,790	612,685
Institutions of Higher Education						
9(c) Higher Educational Institutions Bonds	--	6,885	56,124	46,530	57,150	166,689
9(d) Higher Educational Institutions Bonds	--	--	12,594	--	--	12,594
Master Equipment Lease Program	606	6,655	3,470	5,653	2,519	18,903
Virginia College Building Authority -						
Equipment Program	90,000	--	--	--	--	90,000
Virginia College Building Authority -						
Private Colleges	--	11,500	29,345	13,550	20,020	74,415
Subtotal Institutions of Higher Education	90,606	25,040	101,533	65,733	79,689	362,601
Total New Debt Issued for Educational Purposes	\$142,116	\$194,100	\$221,793	\$180,798	\$236,479	\$975,286

**\$975.3 MILLION IN NEW
DEBT ISSUED FOR
EDUCATION –
FY 1987 TO 1991**
(Dollars in Millions)



	VPSA - Public Schools	\$594.8
	9(c) Higher Education	\$166.7
	VCBA - Equipment	\$90.0
	VCBA - Private Colleges	\$74.4
	Master Equipment Leases	\$18.9
	VPSA - Equipment	\$17.9
	9(d) Higher Education	\$12.6

More than half of this total debt funding was provided through the issuance of bonds by the Virginia Public School Authority (VPSA) for the construction, renovation, and improvement of public school facilities throughout the state. Approximately \$180 million in bonds was issued by the Commonwealth and its agencies to finance revenue-producing capital projects at public institutions of higher education such as dormitories, dining facilities, student athletic and recreational facilities, teaching hospitals, and parking facilities.

Virginia's Literary Fund also plays a key role in financing certain education-related projects. The Literary Fund is a permanent and perpetual fund established by statute in 1810 and first included in the Virginia Constitution of 1870. It is a depository for monies derived by the Commonwealth from escheated and unclaimed property, fines and forfeitures, and income from the investment of monies on deposit in the Literary Fund. These monies are held by the Treasurer and administered by the State Board of Education. The State Board of Education authorizes low-interest loans from monies on deposit in the Literary Fund to local school jurisdictions.

VPSA bonds are secured in part by general obligation bonds purchased by the VPSA from participating localities. In addition, the VPSA's pooled bonds are also secured by a pledge of the income from Literary Fund loans. This acts as a credit enhancement which enables the VPSA to sell its pooled bonds at lower interest rates, thereby reducing the overall cost to localities participating in the VPSA's school financing programs.

The VPSA also used subsidies from the Literary Fund in conjunction with three of its bond issues to provide funds to Virginia localities at the same net cost as if they had borrowed directly from the Literary Fund. This "subsidy" program has helped keep the Literary Fund loan waiting period for localities to one year or less.

The Virginia College Building Authority (VCBA) regularly issues bonds on behalf of public and private institutions of higher education in Virginia. Over the past five years, the VCBA issued \$74.4 million for a number of capital projects at Virginia's private colleges and universities. This past year, the VCBA entered into a new program with the Student Loan Marketing Association ("Sallie Mae") to assist smaller institutions of higher education in gaining access to the tax-exempt bond market in a cost-effective and prudent manner.

Three equipment lease financing programs operated by boards and authorities staffed by the department financed \$126.8 million in education-related equipment over the past five years. The VPSA financed \$17.9 million in satellite dishes, video equipment, and instructional and administrative computing equipment for the State Board of Education's educational technology initiative. The VCBA issued \$90.0 million in bonds to provide funds for the lease purchase of research and instructional equipment at public institutions of higher education. In addition, the Treasury Board operates an equipment leasing program for state agencies and institutions. Over the past five years, the Treasury Board has arranged for \$18.9 million in equipment lease purchase agreements on behalf of public institutions of higher education throughout Virginia.

The Disposition of Unclaimed Property act and the Escheats Generally statute, which are both administered by the department, are designed to protect the citizens of Virginia and benefit public education in the Commonwealth. The purpose of the Disposition of Unclaimed Property act is to identify, collect, and return unclaimed property to its owners. Funds collected for unlocatable owners are deposited into the Literary Fund. Since the inception of the act in 1961, over

\$141 million has been collected. Of this amount, \$21.5 million has been paid to claimants, and \$108.3 million has been contributed to the Literary Fund. During the 1991 fiscal year, the department collected \$31.1 million for over 33,000 owners of which \$20.0 million was deposited into the Literary Fund. These funds are held in perpetuity and may be claimed at any time. During the year, \$4.7 million in unclaimed property was paid to 6,157 claimants.

The Escheats Generally statute benefits localities as well as the Literary Fund. "Escheat" is defined as the reversion of property to the state in the absence of legal heirs or claimants. During fiscal year 1991, seventeen sales of escheated property resulted in revenues of \$887,000. From these revenues, \$241,000 was returned to localities for payment of delinquent taxes, \$301,000 was paid to claimants, and \$203,000 was used to pay expenses related to the escheat process. The balance was deposited into the Literary Fund. Since 1981 when the department began administering the statute, \$4.1 million has been transferred to the fund.

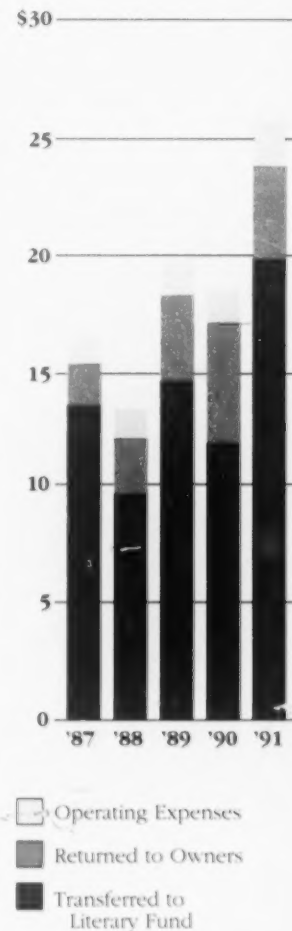
Securities is the fastest growing area of unclaimed property. In order to more efficiently and effectively manage the portfolio, the department placed the unclaimed stock portfolio, valued at approximately \$8 million, with a Virginia brokerage firm during fiscal year 1991. In conjunction with the increase in voluntary compliance in the reporting of securities, the department also entered into an agreement with two nationally recognized firms to audit on a national basis for securities belonging to citizens of the Commonwealth. It is anticipated that the increased receipt of securities will lead to a greater number of unclaimed securities being returned to their rightful owners and will also generate additional revenues for the Literary Fund.

The department is trustee for a number of special funds and accounts of the Commonwealth. Many of these funds relate to revenue bonds issued by institutions of higher education and the Commonwealth for higher education capital projects. Bond proceeds are made available to institutions by the department as construction on capital projects progresses. Collections are made from the institutions to provide for the payment of debt service on bonds as it becomes due. The Treasurer is also trustee for the Literary Fund, the Virginia Public School Authority, and Transportation Revenue Bond projects.

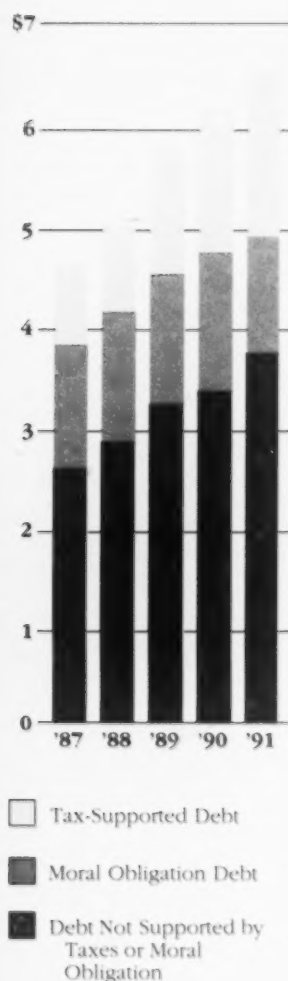
The department continues to develop, implement, and improve programs which result in cost-savings and additional revenue to the Commonwealth. A statewide merchant credit card contract was developed to reduce the costs associated with accepting credit card payments. Colleges are well suited to take advantage of the discounts offered through this contract. Virginia Commonwealth University, the College of William and Mary, Christopher Newport College, Lord Fairfax Community College, and George Mason University began using the system to deposit credit card receipts electronically, substantially reducing the fees charged for processing credit card payments.

Historically, community colleges throughout the state contracted for banking services individually. This practice provided the colleges flexibility in dealing with their banks, but did not give the colleges the more favorable pricing that state agencies and institutions should receive. As a result, the department negotiated a banking services contract for Northern Virginia Community College, Tidewater Community College, and John Tyler Community College which also allows any other community college to join under the terms of the contract. As a result of the combined relationship, the contract offers a greater variety of services at fees comparable to the fees the state is charged for bank services.

**UNCLAIMED PROPERTY-
APPLICATION OF
AVAILABLE FUNDS**
(Dollars in Millions)



**TRENDS IN
COMMONWEALTH DEBT**
(Dollars in Billions)



Other Accomplishments

At the request of the Secretary of Finance, the department, with assistance from the Department of Planning and Budget, conducted a major policy study on debt practices in the Commonwealth. The findings were reported to the General Assembly in December 1990. An Assessment of Debt Management in Virginia reviewed the financing activities of the Commonwealth's debt-issuing boards and authorities from both a legal and a credit perspective and examined trends in outstanding debt levels over the past ten years. The study recommended the development of a comprehensive debt capacity management policy tied to a long-term statewide capital plan. The study also recommended the expansion of the powers and duties of the Treasury Board to include the approval of the terms and structure of all debt for which the Commonwealth has directly or indirectly pledged to appropriate funds for debt service. In addition, it recommended that the Treasury Board develop guidelines for structuring and issuing Commonwealth debt.

Legislation was enacted during the 1991 General Assembly Session which implemented several of the study's recommendations. In addition, an Executive Order was issued creating a debt capacity advisory committee which will annually recommend to the Governor the overall amount of tax-supported debt which should be authorized consistent with the financial goals, capital needs, and policies of the Commonwealth. The implementation of the study's recommendations will help sustain the Commonwealth's already strong financial management.

The statistical section of this year's annual report reflects the study's recommendation that Commonwealth debt should be analyzed not solely by constitutional category, but also by source of repayment. Therefore, outstanding debt of the Commonwealth is presented in this report according to three categories: tax-supported debt, moral obligation debt (debt for which the Commonwealth has agreed to consider funding debt service reserve fund deficiencies should they occur), and debt not supported by taxes (debt for which the Commonwealth has neither pledged revenue for repayment nor has a moral obligation to fund debt service reserve deficiencies). Although the amount of tax-supported debt has nearly doubled over the past five years, the largest single component of Commonwealth debt remains debt not supported by taxes.

The sound fiscal management of the Commonwealth continues to be recognized by the municipal bond credit rating agencies. In June 1991, Moody's Investors Service, Inc., Standard & Poor's Corporation, and Fitch Investors Service rated the Commonwealth's long-term general obligation bonds Aaa, AAA, and AAA respectively, the highest credit ratings achievable. This year was the first time the Commonwealth's general obligation bonds were rated by Fitch Investors Service. These ratings give the Commonwealth the distinction of being one of only a few states in the nation receiving a triple A rating from all three rating agencies and are indicative of the Commonwealth's strong financial management. A high credit rating is instrumental in minimizing interest costs associated with debt issuance.

The payments of debt service and the monitoring of outstanding debt balances are vital functions of the trust accounting area within the department. This year emphasis was placed on enhancing the department's automated debt accounting system by improving reporting capabilities. The new system interfaces with other agency applications, providing greater flexibility and increased data security.

In the area of cash management, the department is responsible for the development of banking services and the management of cash balances and investments of the Commonwealth. Overall, investment portfolios managed by the department mirrored the rate declines experienced by the financial industry as a whole during

this recessionary economy. The general account portfolio, however, was able to participate in the capital appreciation that accrues to longer term fixed income securities when interest rates decline. Average balances for the general account exceeded \$748 million with earnings of over \$60 million and an average portfolio yield of 8.00% for the fiscal year ended June 30, 1991. This general account average yield exceeded both the 91-day U.S. Treasury Bill rate of 6.75% and Donoghue's institutional money market fund average of 7.00%. Total funds under the department's management, including the general account and special and trust funds, exceeded \$1.8 billion with earnings of \$140 million at an average yield of 7.70%.

The Local Government Investment Pool (LGIP) managed by the department is a highly successful money market fund for local governments and authorities. This fund continues to grow as more local governments and related entities realize the advantages of a low cost money market fund which provides economies of scale, diversification, liquidity, and the assurance that all investments and safekeeping arrangements are in compliance with state laws and guidelines. This past year, a prospectus was developed by the department and distributed to numerous public entities to explain the LGIP in detail.

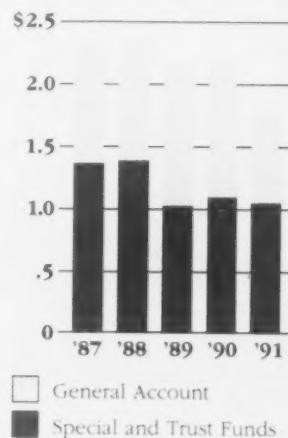
LGIP participants earned, net of nominal administrative costs, 7.19% for each dollar invested in the pool for the 1991 fiscal year. This yield compares favorably with Donoghue's institutional money market fund average of 7.00%. Average LGIP balances for the 1991 fiscal year were \$306 million compared to \$233 million for the 1990 fiscal year.

The financial environment during the 1991 fiscal year dictated that the security of public deposits in both banks and thrift institutions be monitored on a more thorough and timely basis. The Treasury Board promulgated emergency regulations to ensure the integrity and security of the public deposits system. Permanent regulations became effective in October 1991. These regulations provide for increased collateral requirements for any institution whose financial condition falls below a predetermined market standard, provide for more stringent valuation of certain securities, and allow the Treasurer to consolidate the escrow function under one institution which reports directly to the department and the Treasury Board. These regulations not only provide additional security for public depositors, but also provide additional security for all Virginia banks which statutorily could be called upon to absorb a portion of any losses suffered by public depositors.

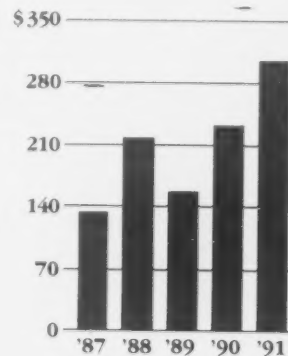
In an effort to improve cash management practices among state agencies, the Department of the Treasury plans to implement a recognition and awards program, "Innovations in Cash Management." This program will recognize agencies and institutions of higher education for their enhanced efforts and accomplishments in the implementation of effective cash management techniques and practices. The program is intended to increase awareness of good cash management practices initiated by other state agencies through the use of a publication that will announce award recipients and provide a comprehensive description of their innovations. It is expected that through the promotion of effective cash management techniques and the development of new cash management products, additional revenues or cost reductions will be realized among state agencies.

The department has received requests from several state agencies to conduct cash management reviews of their agency's systems and operations. These reviews will result in recommendations to agencies for cash management improvements and will aid in the development and implementation of enhancements. Here again, the Commonwealth will benefit from an improved awareness of effective and efficient cash management techniques.

**TOTAL INVESTMENTS –
YEARLY AVERAGE**
(Dollars in Billions)



**LOCAL GOVERNMENT
INVESTMENT POOL –
TOTAL INVESTMENTS –
YEARLY AVERAGE**
(Dollars in Millions)



In the area of information systems, the department submitted its Four-Year Management Information System Plan to the Council on Information Management in April. The plan outlines aggressive strategies for obtaining optimum use of information resources to facilitate fulfillment of the department's mission, goals, and objectives. The plan focuses on the sharing of information by networking hardware and standardizing software.

Efficiencies in Operations

Magnetic tape reporting of unclaimed property was introduced by the department in 1991 to facilitate reporting by the holder community and reduce hundreds of hours of data entry. The Commonwealth of Virginia was the first holder to report unclaimed property using magnetic tape.

The *Code of Virginia* requires insurers which transact the business of insurance in the Commonwealth to deposit securities and/or surety bonds with the department as security for the insurers' liabilities to policyholders. To provide operating efficiencies in managing the securities and to lower escalating safekeeping costs, the department instituted an administrative change during fiscal year 1991, requesting insurers to deposit securities in book-entry form. "Book-entry" is the electronic movement and storage of securities which eliminates physical delivery and storage. The administrative costs of maintaining physical securities are greater than the costs associated with book-entry securities. Physical securities, both bearer and registered, require safekeeping, insurance to cover losses associated with destruction and theft, and physical handling and processing. This change will lower costs of both the department in administering the insurance collateral function and insurers in complying with the statutory requirements. At June 30, 1991, the department held \$184.5 million in securities pledged by insurance companies. The department was named beneficiary in an additional \$10.1 million in surety bonds pledged. Eighty-eight percent of securities pledged was in book-entry form.

In addition to reducing direct costs, the department strives to streamline operations and realize indirect cost savings. The creative use of banking products by the department has resulted in lowering bank fees as well as reducing processing and paper costs. During the prior year, the department developed a microcomputer-based stop payment system which allows access to bank accounts. This system gave the department the ability to determine the status of checks on-line and the ability to place stop payment orders on checks electronically, generating cost-savings and increasing timeliness. During fiscal year 1991, the department negotiated banking contracts on major disbursement accounts to expand the use of this product. This enhancement decreased the time taken to place stop payment orders, stopped a larger number of checks prior to their being cashed inappropriately and reduced the costs and time for the reissuance of checks. In addition, a program was explored to allow agencies to place stop payment orders on-line directly with the appropriate bank. The pilot program with the Department of Social Services, Division of Child Support Enforcement has proven to be successful in improving the service level and responsiveness provided to the client citizens.

Lockbox services have been and will continue to be an excellent method of speeding the deposit of cash and reducing the amount of in-house processing performed by state agencies. To that end, the department, in conjunction with the State Corporation Commission, negotiated a bank lockbox contract for the processing of assessment payments and delinquency penalties for all corporations conducting business in Virginia. The lockbox procedure helped speed the processing and deposit of 130,000 payments totalling more than \$10 million.



The department continued to work with agencies and institutions to further automate and enhance the cash receipt process within the Commonwealth. During fiscal year 1991, the department developed a mechanism that will allow agencies the flexibility of having their own internal accounting systems or the Commonwealth's central accounting system automatically generate deposit documentation. Through this effort, the manual preparation of Treasury deposit documents will no longer be necessary. This feature will be made available to agencies in fiscal year 1992.

Seminars

The Treasury Board, in cooperation with the Thomas Jefferson Program in Public Policy at the College of William and Mary, sponsored a symposium, "The Impact of the Savings and Loan Crisis on Virginia," in November 1990. While the primary goal of this symposium was to examine the impact on Virginia of the savings and loan crisis and related difficulties within the financial industry, the symposium also examined federal policy and the experience in selected other states.

In an effort to keep agencies and institutions informed about cash management and banking products, the department sponsored a seminar on the use of merchant credit card systems and collection systems for dishonored checks. As a result, a number of agencies participating in the seminars have subsequently contacted the department to implement these services.

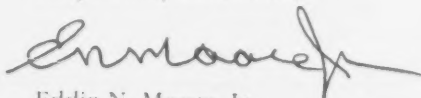
A seminar was also conducted by the Division of Unclaimed Property on the escheat process. The goal of the seminar was to enhance the knowledge of officials involved with the escheat process in regard to their specific roles and responsibilities. The overall benefits of the process were also highlighted which include the return of abandoned real estate to active tax rolls of localities and increased contributions to the Literary Fund.

The department intends to continue conducting seminars for state agencies and institutions during the coming year. Seminars will include information on new cash management and banking products and techniques as well as instruction on systems being developed by the department. Topics for seminars planned include the electronic transfer of funds, touch-tone telephone deposit reporting for cash concentration, and the centralization of the federal withholding tax deposit system.

ACKNOWLEDGEMENTS AND CONCLUSION

In closing, I want to express my appreciation to my staff of dedicated professionals for their efforts in developing this report, to those state agencies which provided necessary financial and statistical information, and to the Auditor of Public Accounts' Office for providing an audit opinion for this report. I also want to acknowledge the efforts of Department of the State Internal Auditor for internal audit services provided during the fiscal year. On behalf of the Department of the Treasury, I commit to you and the citizens of Virginia our continued dedication to meeting the present and future needs of the Commonwealth.

Respectfully submitted,



Eddie N. Moore, Jr.



Financial Highlights*(Dollars in Thousands)*

		Fiscal Year Ended June 30,	
		1991	1990
PORTFOLIO BALANCES	Average Invested Balances:		
	General Account	\$ 748,753	\$1,095,200
	Special and Trust Funds	1,079,059	1,122,700
	Total Average Invested Balances	<u>\$1,827,812</u>	<u>\$2,217,900</u>
PORTFOLIO YIELD	Average Portfolio Yield	7.7%	8.7%
INVESTMENT INTEREST AND FEE INCOME	Interest Income:		
	General Account	\$ 60,235	\$ 95,320
	Special and Trust Funds	79,831	97,366
	Total Interest Income	<u>140,066</u>	<u>192,686</u>
	Fee Income:		
	Collateral Custodial Fees	190	179
	Local Government Investment Pool Fees	351	389
	Administrative Services Fees	2,070	--
	Total Fee Income	<u>2,611</u>	<u>568</u>
	Total Interest and Fee Income	<u>\$ 142,677</u>	<u>\$ 193,254</u>
ABANDONED PROPERTY	Abandoned Property Receipts:		
	Unclaimed Property Reported by Holders	\$ 19,649	\$ 17,671
	Findings from Audits of Holders	5,002	1,665
	Escheat Receipts	887	943
	Miscellaneous Receipts	6,424	110
	Total Abandoned Property Receipts	<u>\$ 31,962</u>	<u>\$ 20,389</u>
	Application of Receipts:		
	Unclaimed Property Returned to Owners	\$ 4,658	\$ 5,020
	Retained for Expenses and Claims	4,725	863
	Escheat Expenses, Refunds, and Taxes	745	832
	Departmental Operating Expenses	1,690	1,541
	Other	2	22
	Transfer to Literary Fund	20,142	12,111
	Total Application of Receipts	<u>\$ 31,962</u>	<u>\$ 20,389</u>
LONG-TERM DEBT	Tax-Supported Debt	\$1,535,876	\$1,451,802
	Debt Not Supported by Taxes:		
	Moral Obligation Debt	1,287,906	1,318,611
	Other Debt	3,700,596	3,369,378
	Total Debt Outstanding	<u>\$6,524,378</u>	<u>\$6,139,791</u>

FINANCIAL
SECTION

INDEPENDENT AUDITOR'S REPORT
COMBINED STATEMENT OF ASSETS AND LIABILITIES
NOTES TO THE FINANCIAL STATEMENT
COMBINING FINANCIAL STATEMENTS

Independent Auditor's Report

Walter J. Kucharski, Auditor

Commonwealth of Virginia

Auditor of Public Accounts
P.O. Box 1295
Richmond, Virginia 23210

November 27, 1991

The Honorable Lawrence Douglas Wilder
Governor of Virginia
State Capitol
Richmond, Virginia

The Honorable Ford C. Quillen
Chairman, Joint Legislative Audit
and Review Commission
General Assembly Building
Richmond, Virginia

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying combined statement of assets and liabilities and the combining statement of assets and liabilities of the Department of the Treasury as of June 30, 1991. These financial statements are the responsibility of the Department's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements of the Department of the Treasury were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles, to reflect the Department's accounting for funds for which it has a custodial responsibility.

In our opinion, the combined statement of assets and liabilities presents fairly, in all material respects, the assets and liabilities arising from cash transactions of the Department of the Treasury as of June 30, 1991 on the basis of accounting described in Note 1. Also, in our opinion, the combining statement of assets and liabilities presents fairly, in all material respects, the assets and liabilities arising from cash transactions of the individual funds of the Department as of June 30, 1991 on the basis of accounting described in Note 1.

Our audit was made for the purpose of forming an opinion on the combined statement of assets and liabilities taken as a whole and on the combining statement of assets and liabilities. The accompanying financial information listed in the financial section of the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Department of the Treasury. Such information has been subjected to the auditing procedures applied in the audit of the combined and combining financial statements and, in our opinion, is fairly presented in all material respects in relation to such financial statements taken as a whole.

Sincerely,

A handwritten signature in cursive script, reading "Walter J. Kucharski".

Auditor of Public Accounts

Combined Statement of Assets and Liabilities – All Fund Types

June 30, 1991

	Fiduciary Fund Type Agency
Assets:	
Cash and Investments (Note 2)	\$2,977,535,665
Cash and Investments with Trustees (Notes 2 and 7)	271,978,001
Loans, Interest, and Other Receivables (Note 3)	360,627,790
Advances to Other Funds (Note 4)	326,885,645
Total Assets	<u>\$3,937,027,101</u>
Liabilities:	
Matured Interest Payable (Note 5)	\$ 1,040,732
Matured Bonds Payable (Note 5)	5,004,688
Other Liabilities (Note 6)	1,394,750
Advances from Other Funds (Note 4)	326,885,645
Funds Held for the Commonwealth and Others (Note 7)	3,602,701,286
Total Liabilities	<u>\$3,937,027,101</u>

The accompanying notes are an integral part of this financial statement.

Notes to the Financial Statement*June 30, 1991***1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Pursuant to Articles 2 and 6 of Chapter 14 of Title 2.1 of the *Code of Virginia*, the Department of the Treasury receives monies of the Commonwealth and disburses based upon warrants issued by the Comptroller. In addition, the department is trustee of other funds over which it has custody and oversees the financial activity of numerous bond funds. With regard to these funds, the department receives and disburses in accordance with the specified provisions of law.

The accompanying financial statement is presented to reflect the department's fiduciary responsibility for the funds over which it has custody.

A. Fund Accounting

Each fund maintained by the Treasurer is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprises the fund's assets, liabilities, receipts, and disbursements.

The funds of the department are classified as agency funds, a fund type under the broader category of fiduciary funds. Agency funds account for assets held by the department in its capacity as custodian of state funds and as an agent for state agencies, private organizations, other governmental entities, and other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Funds for which the department has a custodial responsibility are described below:

General Commonwealth Account - accounts for the receipt and disbursement of monies held and invested by the Treasurer for the majority of funds maintained on the Commonwealth Accounting and Reporting System of the Comptroller.

Transportation Trust Fund - accounts for the receipt and disbursement of monies maintained by

the Treasurer and earmarked for various capital improvements of the Commonwealth's transportation systems in accordance with the *Code of Virginia*.

Richmond-Petersburg Turnpike, Dulles Toll Road, Elizabeth River Tunnel, and Powhite Parkway - account for the funds maintained by the Treasurer for the state's toll facilities in accordance with applicable bond resolutions.

Higher Education Article X, Sections 9(c) and 9(d) - account for the receipt and disbursement of monies maintained by the Treasurer in compliance with the resolutions of bonds issued to construct facilities at state institutions in accordance with Article X, Sections 9(c) and 9(d) of the Constitution of Virginia.

Virginia Port Authority and Public Facilities - account for the activities of funds maintained by the Treasurer in accordance with the resolutions of the Virginia Port Authority Revenue Bonds of 1978 and 1980 and the Public Facilities Bonds, Series 1978.

Literary Fund and Virginia Public School Authority - account for the activities of funds maintained by the Treasurer in accordance with the *Code of Virginia* to support public education in the cities, counties, and towns of the Commonwealth.

Virginia Retirement System, Local Government Investment Pool, Medicaid Concentration, and Innovative Technology Authority - account for the Treasurer's investment of monies for these entities, pools, and funds.

Insurance Collateral - accounts for the receipt and disbursement of securities of insurance companies held by the Treasurer as collateral in accordance with the *Code of Virginia* to protect the interests of policyholders.

Miscellaneous Trust Funds - account for monies held, invested, and disbursed for state agencies and other parties in accordance with various provisions of the Acts of Assembly and contractual agreements.

B. Basis of Accounting

The accompanying financial statement is presented on the cash basis of accounting, except for interest on investments of the Local Government Investment Pool and matured interest and principal payable on long-term indebtedness which are accounted for on the modified accrual basis of accounting. Under the cash basis of accounting, changes in assets and liabilities are recognized when they occur. Under the modified accrual basis of accounting, interest on investments is recorded when earned and interest and principal on long-term indebtedness are recorded when payment is made to the paying agent rather than when disbursed by the paying agent to bondholders.

2. CASH AND INVESTMENTS

Cash and Investments - Cash is defined as demand deposits, time deposits, and certificates of deposit in accordance with Section 2.1-329 of the *Code of Virginia*. At June 30, 1991, the carrying value of cash, as reported on the Combined Statement of Assets and Liabilities, was (\$68,254,655); the bank balance of cash was \$113,520,162. Cash balances are covered by federal deposit insurance and collateralized in accordance with the Virginia Security for Public Deposits Act. The Act requires any public depository that receives or holds public deposits to pledge collateral to the Treasury Board to secure public deposits in excess of federal deposit insurance. The required collateral percentage is determined by the Treasury Board and ranges from 50% to 100% of public deposits for banking institu-

tions and 100% to 110% for savings institutions.

Investments of \$3,045,790,320 include cash equivalents as well as longer term securities. Investments maintained by the department are valued at cost. Securities deposited by insurance companies in compliance with Section 38.2-1045 of the *Code of Virginia* are reported at face value.

In accordance with the *Code of Virginia* and the investment guidelines of the Treasury Board, the department is authorized to invest in obligations of the United States and its agencies, commercial paper, bankers' acceptances, corporate notes, repurchase agreements, and fully hedged obligations of sovereign governments. The maximum maturity permitted for any investment is five years. Certain investments held in trust by the Treasurer in accordance with bond indentures and other resolutions may have more restrictive investment policies. Investments also include local school bonds held by the Virginia Public School Authority.

Investments are categorized below by credit risk. Credit risk is the risk that the Commonwealth may not be able to obtain possession of its investments in the event of default by a counter party. There are three categories of credit risk. Risk Category 1 includes investments that are insured or registered or are held by the department or its safekeeping agent in the department's name. Risk Category 2 includes uninsured or unregistered investments held by the broker's or dealer's trust section or safekeeping agent in the department's name. Risk Category 3 includes uninsured and unregistered investments held by the broker or dealer or by its trust section or safekeeping agent but not in the department's name.

Investment Type	Category of Credit Risk			Carrying Amount	Market Amount
	1	2	3		
U.S. Government Securities ..	\$ 549,580,919	\$ --	\$ --	\$ 549,580,919	\$ 554,676,342
Bankers' Acceptances	494,410,325	--	--	494,410,325	494,406,585
Repurchase Agreements	4,580,000	230,892,000	208,631,000	444,103,000	444,103,000
Commercial Paper	594,244,995	--	--	594,244,995	594,214,783
Municipal Bonds	686,908,115	--	--	686,908,115	686,908,115
Corporate Notes	214,554,505	--	--	214,554,505	214,554,505
	<u>\$2,544,278,859</u>	<u>\$230,892,000</u>	<u>\$208,631,000</u>		
Money Market Fund				61,988,461	61,988,461
Total				<u>\$3,045,790,320</u>	<u>\$3,050,851,791</u>

Cash and Investments with Trustees - are assets held by various financial institutions in a trustee capacity for the Treasurer. This category of assets includes cash held with paying agents of \$6,045,421 and securities held by escrow agents for defeased debt of \$265,932,580 (see Note 7). The cash held with paying agents represents matured interest and principal payments to be disbursed by paying agents to bondholders.

3. LOANS, INTEREST, AND OTHER RECEIVABLES

Loans receivable of \$358,387,093 are Literary Fund loan notes held by both the Literary Fund and the Virginia Public School Authority (VPSA). These notes are recorded at face value and represent loans to local governments for school construction. Interest rates charged on Literary Fund loans are established by the Board of Education subject to the limitations imposed by Section 22.1-150 of the *Code of Virginia*.

Interest receivable of \$1,468,017 is the accrual of interest revenue earned on investments of the Local Government Investment Pool. Other receivables include notes receivable of \$576,267 held for the Virginia Soil and Water Conservation Commission, prepaid principal on local school bonds of the VPSA of \$132,207, and accrued interest purchased of \$64,206.

4. ADVANCES TO/FROM OTHER FUNDS

Section 22.1-170 of the *Code of Virginia* provides that Literary Fund loan notes remain an asset of the Literary Fund, but may be used by the Virginia Public School Authority as if such assets were the property of the authority. Accordingly, the amount of the Literary loans held by the authority is reported to reflect the authority's obligation to return the notes to the Literary Fund.

Under the 1991 Virginia Public School Authority Equipment Resolution, the authority issued notes payable solely from appropriations to be made from the Literary Fund. The obligation of the Literary Fund to pay the principal and interest on the notes to the authority is reported as advances on the financial statement.

5. MATURED INTEREST/BONDS PAYABLE

Matured interest payable and matured bonds payable represent interest and principal that have been remitted by the department to its paying agents, but have yet to be disbursed by them to bondholders.

6. OTHER LIABILITIES

Other liabilities represent the balance of accrued interest sold at June 30, 1991.

7. FUNDS HELD FOR THE COMMONWEALTH AND OTHERS

Funds held for the Commonwealth and others are comprised of amounts held for the General Commonwealth Account and the various funds described in Note 1. Securities held by escrow agents to fund defeased debt issues, described more fully below, are also accounted for under this caption.

Statement No. 7 of the Governmental Accounting Standards Board, *Advance Refundings Resulting in Defeasance of Debt*, provides that refunded debt and assets placed in escrow for the payment of related debt service be excluded from the financial statement. However, when the department is the trustee for a defeased bond series, it continues to have custodial responsibility for the assets even though they are held by an escrow agent. Therefore, the following amounts held by escrow agents for the defeased issues for which the department is trustee are reported as cash and investments with trustees on the Combined Statement of Assets and Liabilities:

<u>Issue</u>	<u>Amount</u>
1973 Transportation Facilities Bonds	\$ 32,635,117
Higher Educational Institutions Bonds - Series 1982A, 1982B, 1984B, and 1984C	24,789,783
1982 Transportation Facilities Bonds	55,433,872
VPSA School Financing Bonds - Series 1980A, 1982A, 1982C, 1984A, and 1985A	22,377,752
1983 MCV Hospital Revenue Bonds - Series B	21,722,787
1984 UVA Hospital Revenue Bonds - Series A	36,735,666
1985 UVA Hospital Revenue Refunding Bonds - Series C	71,862,610
1978 VPA Norfolk International Terminals Revenue Bonds	374,993
Total	<u>\$265,932,580</u>

8. SURETY BOND

The employees of the department are covered by a Faithful Performance Blanket Position Bond in the amount of \$50,000 for each employee with a deductible clause of \$2,500 for each loss and an Excess Faithful Performance Blanket Bond with coverage in the amount of \$450,000 for each loss in excess of the coverage provided by the aforementioned bond, both with the Fidelity and Deposit Company of Maryland as surety. In addition, the Treasurer is bonded in the amount of \$250,000 with the Fidelity and Deposit Company of Maryland.

Combining Statement of Assets and Liabilities – All Agency Funds

June 30, 1991

	ASSETS				
	Cash and Investments	Cash and Investments with Trustees	Loans, Interest, and Other Receivables	Advances to Other Funds	Total Assets
General Commonwealth Account	\$1,029,181,211	\$ --	\$ --	\$ --	\$1,029,181,211
Transportation Trust Fund	168,121,516	--	--	--	168,121,516
Richmond-Petersburg Turnpike	16,421,406	32,640,936	--	--	49,062,342
Dulles Toll Road	33,020,050	55,442,188	10,641	--	88,472,879
Elizabeth River Tunnel	16,877,694	--	15,992	--	16,893,686
Powhite Parkway	183,945	--	--	--	183,945
Higher Education Article X, Section 9(c)..	63,072,276	27,052,454	--	--	90,124,730
Higher Education Article X, Section 9(d)..	107,512,839	130,767,136	37,573	--	238,317,548
Virginia Port Authority	1,036,381	435,710	--	--	1,472,091
Public Facilities	--	141,639	--	--	141,639
Literary Fund	50,666,625	--	55,359,671	319,885,645	425,911,941
Virginia Public School Authority	718,759,531	25,497,938	303,159,629	7,000,000	1,054,417,098
Virginia Retirement System	154,357,446	--	--	--	154,357,446
Local Government Investment Pool	418,549,870	--	1,468,017	--	420,017,887
Medicaid Concentration	7,465,808	--	--	--	7,465,808
Innovative Technology Authority	7,783,970	--	--	--	7,783,970
Insurance Collateral	184,492,405	--	--	--	184,492,405
Miscellaneous Trust Funds	32,692	--	576,267	--	608,959
Total	\$2,977,535,665	\$271,978,001	\$360,627,790	\$326,885,645	\$3,937,027,101

LIABILITIES

Matured Interest Payable	Matured Bonds Payable	Other Liabilities	Advances from Other Funds	Funds Held for the Commonwealth and Others	Total Liabilities
\$ --	\$ --	\$ --	\$ --	\$1,029,181,211	\$1,029,181,211
--	--	--	--	168,121,516	168,121,516
5,819	--	--	--	49,056,523	49,062,342
8,316	--	--	--	88,464,563	88,472,879
--	--	--	--	16,893,686	16,893,686
--	--	--	--	183,945	183,945
362,670	1,900,000	221,949	--	87,640,111	90,124,730
301,073	145,000	--	--	237,871,475	238,317,548
20,717	40,000	--	--	1,411,374	1,472,091
70,639	71,000	--	--	--	141,639
--	--	--	7,000,000	418,911,941	425,911,941
271,498	2,848,688	1,172,801	319,885,645	730,238,466	1,054,417,098
--	--	--	--	154,357,446	154,357,446
--	--	--	--	420,017,887	420,017,887
--	--	--	--	7,465,808	7,465,808
--	--	--	--	7,783,970	7,783,970
--	--	--	--	184,492,405	184,492,405
--	--	--	--	608,959	608,959
<u>\$1,040,732</u>	<u>\$5,004,688</u>	<u>\$1,394,750</u>	<u>\$326,885,645</u>	<u>\$3,602,701,286</u>	<u>\$3,937,027,101</u>

Combining Statement of Changes in Assets and Liabilities – All Agency Funds

For the Fiscal Year Ended June 30, 1991

	Balance June 30, 1990	Additions	Deductions	Balance June 30, 1991
General Commonwealth Account				
Assets:				
Cash and Investments	\$1,073,661,794	\$14,685,469,937	\$14,729,950,520	\$1,029,181,211
Total Assets	\$1,073,661,794	\$14,685,469,937	\$14,729,950,520	\$1,029,181,211
Liabilities:				
Funds Held for the Commonwealth and Others	\$1,073,661,794	\$14,685,469,937	\$14,729,950,520	\$1,029,181,211
Total Liabilities	\$1,073,661,794	\$14,685,469,937	\$14,729,950,520	\$1,029,181,211
Transportation Trust Fund				
Assets:				
Cash and Investments	\$175,686,921	\$587,269,378	\$594,834,783	\$168,121,516
Total Assets	\$175,686,921	\$587,269,378	\$594,834,783	\$168,121,516
Liabilities:				
Funds Held for the Commonwealth and Others	\$175,686,921	\$587,269,378	\$594,834,783	\$168,121,516
Total Liabilities	\$175,686,921	\$587,269,378	\$594,834,783	\$168,121,516
Richmond-Petersburg Turnpike				
Assets:				
Cash and Investments	\$11,544,067	\$59,065,342	\$54,188,003	\$16,421,406
Cash and Investments with Trustees	32,823,939	10,175,749	10,358,752	32,640,936
Total Assets	\$44,368,006	\$69,241,091	\$64,546,755	\$49,062,342
Liabilities:				
Matured Interest Payable	\$ 167,319	\$ 2,256,013	\$ 2,417,513	\$ 5,819
Funds Held for the Commonwealth and Others	44,200,687	66,985,078	62,129,242	49,056,523
Total Liabilities	\$44,368,006	\$69,241,091	\$64,546,755	\$49,062,342
Dulles Toll Road				
Assets:				
Cash and Investments	\$ 53,157,282	\$36,744,291	\$56,881,523	\$33,020,050
Cash and Investments with Trustees	59,148,428	7,058,674	10,764,914	55,442,188
Loans, Interest and Other Receivables	- -	10,641	- -	10,641
Total Assets	\$112,305,710	\$43,813,606	\$67,646,437	\$88,472,879
Liabilities:				
Matured Interest Payable	\$ 907,980	\$ 2,396,750	\$ 3,296,414	\$ 8,316
Matured Bonds Payable	250,000	1,250,000	1,500,000	- -
Funds Held for the Commonwealth and Others	111,147,730	40,156,215	62,839,382	88,464,563
Total Liabilities	\$112,305,710	\$43,802,965	\$67,635,796	\$88,472,879
Elizabeth River Tunnel				
Assets:				
Cash and Investments	\$16,259,659	\$5,486,582	\$4,868,547	\$16,877,694
Loans, Interest, and Other Receivables	26,036	15,992	26,036	15,992
Total Assets	\$16,285,695	\$5,502,574	\$4,894,583	\$16,893,686
Liabilities:				
Funds Held for the Commonwealth and Others	\$16,285,695	\$5,460,546	\$4,852,555	\$16,893,686
Total Liabilities	\$16,285,695	\$5,460,546	\$4,852,555	\$16,893,686

Combining Statement of Changes in Assets and Liabilities – All Agency Funds (Continued)

For the Fiscal Year Ended June 30, 1991

	Balance June 30, 1990	Additions	Deductions	Balance June 30, 1991
Powhite Parkway				
Assets:				
Cash and Investments	\$131,639	\$16,489,149	\$16,436,843	\$183,945
Total Assets	\$131,639	\$16,489,149	\$16,436,843	\$183,945
Liabilities:				
Funds Held for the Commonwealth and Others	\$131,639	\$16,489,149	\$16,436,843	\$183,945
Total Liabilities	\$131,639	\$16,489,149	\$16,436,843	\$183,945
Higher Education Article X, Section 9(c)				
Assets:				
Cash and Investments	\$17,773,915	\$104,519,359	\$59,220,998	\$63,072,276
Cash and Investments with Trustees	27,935,125	14,602,227	15,484,898	27,052,454
Total Assets	\$45,709,040	\$119,121,586	\$74,705,896	\$90,124,730
Liabilities:				
Matured Interest Payable	\$ 1,929,296	\$ 4,483,927	\$ 6,050,553	\$ 362,670
Matured Bonds Payable	835,000	9,385,000	8,320,000	1,900,000
Other Liabilities	169,658	221,949	169,658	221,949
Funds Held for the Commonwealth and Others	42,775,086	105,030,710	60,165,685	87,640,111
Total Liabilities	\$45,709,040	\$119,121,586	\$74,705,896	\$90,124,730
Higher Education Article X, Section 9(d)				
Assets:				
Cash and Investments	\$109,723,509	\$ 88,151,078	\$ 90,361,748	\$107,512,839
Cash and Investments with Trustees	139,659,606	20,594,200	29,486,670	130,767,136
Loans, Interest, and Other Receivables	72,715	356,536	391,678	37,573
Total Assets	\$249,455,830	\$109,101,814	\$120,240,096	\$238,317,548
Liabilities:				
Matured Interest Payable	\$ 1,944,589	\$ 5,489,431	\$ 7,132,947	\$ 301,073
Matured Bonds Payable	4,480,668	869,332	5,205,000	145,000
Funds Held for the Commonwealth and Others	243,030,573	101,984,959	107,144,057	237,871,475
Total Liabilities	\$249,455,830	\$108,343,722	\$119,482,004	\$238,317,548
Virginia Port Authority				
Assets:				
Cash and Investments	\$1,628,253	\$1,165,328	\$1,757,200	\$1,036,381
Cash and Investments with Trustees	644,559	1,250,557	1,459,406	435,710
Total Assets	\$2,272,812	\$2,415,885	\$3,216,606	\$1,472,091
Liabilities:				
Matured Interest Payable	\$ 16,782	\$ 126,216	\$ 122,281	\$ 20,717
Matured Bonds Payable	25,000	1,070,000	1,055,000	40,000
Funds Held for the Commonwealth and Others	2,231,030	1,219,669	2,039,325	1,411,374
Total Liabilities	\$2,272,812	\$2,415,885	\$3,216,606	\$1,472,091
Public Facilities				
Assets:				
Cash and Investments with Trustees	\$29,945	\$8,869,068	\$8,757,374	\$141,639
Total Assets	\$29,945	\$8,869,068	\$8,757,374	\$141,639

Combining Statement of Changes in Assets and Liabilities – All Agency Funds (Continued)

For the Fiscal Year Ended June 30, 1991

	Balance June 30, 1990	Additions	Deductions	Balance June 30, 1991
Public Facilities (Continued)				
Liabilities:				
Matured Interest Payable	\$25,620	\$2,294,068	\$2,249,049	\$ 70,639
Matured Bonds Payable	4,325	6,575,000	6,508,325	71,000
Total Liabilities	<u>\$29,945</u>	<u>\$8,869,068</u>	<u>\$8,757,374</u>	<u>\$141,639</u>
Literary Fund				
Assets:				
Cash and Investments	\$ 35,686,255	\$146,118,111	\$131,137,741	\$ 50,666,625
Loans, Interest, and Other Receivables	55,455,834	36,953,288	37,049,451	55,359,671
Advances to Other Funds	306,201,741	13,683,904	- -	319,885,645
Total Assets	<u>\$397,343,830</u>	<u>\$196,755,303</u>	<u>\$168,187,192</u>	<u>\$425,911,941</u>
Liabilities:				
Advances from Other Funds	\$ - -	\$ 7,000,000	\$ - -	\$ 7,000,000
Funds Held for the Commonwealth and Others	397,343,830	115,752,564	94,184,453	418,911,941
Total Liabilities	<u>\$397,343,830</u>	<u>\$122,752,564</u>	<u>\$94,184,453</u>	<u>\$425,911,941</u>
Virginia Public School Authority				
Assets:				
Cash and Investments	\$608,765,570	\$241,102,014	\$131,108,053	\$ 718,759,531
Cash and Investments with Trustees	33,446,970	36,067,580	44,016,612	25,497,938
Loans, Interest, and Other Receivables	289,805,476	37,181,658	23,827,505	303,159,629
Advances to Other Funds	- -	7,000,000	- -	7,000,000
Total Assets	<u>\$932,018,016</u>	<u>\$321,351,252</u>	<u>\$198,952,170</u>	<u>\$1,054,417,098</u>
Liabilities:				
Matured Interest Payable	\$ 338,320	\$ 7,793,410	\$ 7,860,232	\$ 271,498
Matured Bonds Payable	218,632	26,190,000	23,559,944	2,848,688
Other Liabilities	698,160	3,308,199	2,833,558	1,172,801
Advances from Other Funds	306,201,741	13,683,904	- -	319,885,645
Funds Held for the Commonwealth and Others	624,561,163	253,232,137	147,554,834	730,238,466
Total Liabilities	<u>\$932,018,016</u>	<u>\$304,207,650</u>	<u>\$181,808,568</u>	<u>\$1,054,417,098</u>
Virginia Retirement System				
Assets:				
Cash and Investments	\$272,097,456	\$20,815,078	\$138,555,088	\$154,357,446
Loans, Interest, and Other Receivables	166,052	203,364	369,416	- -
Total Assets	<u>\$272,263,508</u>	<u>\$21,018,442</u>	<u>\$138,924,504</u>	<u>\$154,357,446</u>
Liabilities:				
Funds Held for the Commonwealth and Others	\$272,263,508	\$21,018,442	\$138,924,504	\$154,357,446
Total Liabilities	<u>\$272,263,508</u>	<u>\$21,018,442</u>	<u>\$138,924,504</u>	<u>\$154,357,446</u>
Local Government Investment Pool				
Assets:				
Cash and Investments	\$281,717,570	\$804,893,079	\$668,060,779	\$418,549,870
Loans, Interest, and Other Receivables	1,097,137	10,798,995	10,428,115	1,468,017
Total Assets	<u>\$282,814,707</u>	<u>\$815,692,074</u>	<u>\$678,488,894</u>	<u>\$420,017,887</u>
Liabilities:				
Funds Held for the Commonwealth and Others	\$282,814,707	\$794,464,964	\$657,261,784	\$420,017,887
Total Liabilities	<u>\$282,814,707</u>	<u>\$794,464,964</u>	<u>\$657,261,784</u>	<u>\$420,017,887</u>

Combining Statement of Changes in Assets and Liabilities – All Agency Funds (Continued)

For the Fiscal Year Ended June 30, 1991

	Balance June 30, 1990	Additions	Deductions	Balance June 30, 1991
Medicaid Concentration				
Assets:				
Cash and Investments	\$7,624,613	\$1,214,835,863	\$1,214,994,668	\$7,465,808
Total Assets	\$7,624,613	\$1,214,835,863	\$1,214,994,668	\$7,465,808
Liabilities:				
Funds Held for the Commonwealth and Others	\$7,624,613	\$1,214,835,863	\$1,214,994,668	\$7,465,808
Total Liabilities	\$7,624,613	\$1,214,835,863	\$1,214,994,668	\$7,465,808
Innovative Technology Authority				
Assets:				
Cash and Investments	\$8,646,865	\$852,294	\$1,715,189	\$7,783,970
Total Assets	\$8,646,865	\$852,294	\$1,715,189	\$7,783,970
Liabilities:				
Funds Held for the Commonwealth and Others	\$8,646,865	\$852,294	\$1,715,189	\$7,783,970
Total Liabilities	\$8,646,865	\$852,294	\$1,715,189	\$7,783,970
Insurance Collateral				
Assets:				
Cash and Investments	\$179,709,840	\$72,472,527	\$67,689,962	\$184,492,405
Total Assets	\$179,709,840	\$72,472,527	\$67,689,962	\$184,492,405
Liabilities:				
Funds Held for the Commonwealth and Others	\$179,709,840	\$72,472,527	\$67,689,962	\$184,492,405
Total Liabilities	\$179,709,840	\$72,472,527	\$67,689,962	\$184,492,405
Miscellaneous Trust Funds				
Assets:				
Cash and Investments	\$145,439	\$5,663	\$118,410	\$ 32,692
Loans, Interest, and Other Receivables	614,401	--	38,134	576,267
Total Assets	\$759,840	\$5,663	\$156,544	\$608,959
Liabilities:				
Funds Held for the Commonwealth	\$759,840	\$5,663	\$156,544	\$608,959
Total Liabilities	\$759,840	\$5,663	\$156,544	\$608,959
Total - All Agency Funds				
Assets:				
Cash and Investments	\$2,853,960,647	\$18,085,455,073	\$17,961,880,055	\$2,977,535,665
Cash and Investments with Trustees	293,688,572	98,618,055	120,328,626	271,978,001
Loans, Interest, and Other Receivables	347,237,651	85,520,474	72,130,335	360,627,790
Advances to Other Funds	306,201,741	20,683,904	--	326,885,645
Total Assets	\$3,801,088,611	\$18,290,277,506	\$18,154,339,016	\$3,937,027,101
Liabilities:				
Matured Interest Payable	\$ 5,329,906	\$ 24,839,815	\$ 29,128,989	\$ 1,040,732
Matured Bonds Payable	5,813,625	45,339,332	46,148,269	5,004,688
Other Liabilities	867,818	3,530,148	3,003,216	1,394,750
Advances from Other Funds	306,201,741	20,683,904	--	326,885,645
Funds Held for the Commonwealth and Others	3,482,875,521	18,082,700,095	17,962,874,330	3,602,701,286
Total Liabilities	\$3,801,088,611	\$18,177,093,294	\$18,041,154,804	\$3,937,027,101

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STATISTICAL
SECTION

DEBT SCHEDULES
INVESTMENT SCHEDULES
UNCLAIMED PROPERTY AND ESCHEAT SCHEDULES

Tax-Supported Debt of the Commonwealth of Virginia – Past Five Years

June 30, 1987-1991
(Dollars in Thousands)

	1987	1988	1989	1990	1991
General Obligation Debt:					
Section 9(b) Debt					
Public Facilities	\$ 72,325	\$ 65,750	\$ 58,020	\$ 51,445	\$ 44,870
Section 9(c) Debt					
Higher Educational Institutions (1)	208,337	205,027	250,036	286,331	327,616
Transportation Facilities (1)	135,100	133,600	166,248	163,655	159,248
Parking Facilities	--	--	--	--	10,895
Subtotal Section 9(c) Debt	343,437	338,627	416,284	449,986	497,759
Subtotal General Obligation Debt	415,762	404,377	474,304	501,431	542,629
Section 9(d) Debt:					
Transportation Debt (1)	22,015	15,755	154,117	351,884	346,585
Virginia Public Building Authority (1)	122,790	121,380	291,956	288,905	349,670
Virginia Port Authority	50,772	149,611	139,622	131,285	123,025
Virginia College Building Authority	90,000	87,250	81,035	81,035	81,035
Innovative Technology Authority	--	--	13,300	13,300	13,100
Virginia Public School Authority	--	--	10,445	9,245	14,190
Subtotal Section 9(d) Debt	285,577	373,996	690,475	875,654	927,605
Other Long-Term Obligations (2):					
Capital Leases	21,582	22,610	26,115	26,090	21,217
Installment Purchase Obligations	22,296	18,956	47,460	48,627	44,425
Subtotal Other Long-Term Obligations	43,878	41,566	73,575	74,717	65,642
Total Tax-Supported Debt	\$745,217	\$819,939	\$1,238,354	\$1,451,802	\$1,535,876

Notes:

(1) Net of unamortized discounts.

(2) Source: Virginia Department of Accounts.

Debt of the Commonwealth of Virginia Not Supported by Taxes – Past Five Years

June 30, 1987-1991
(Dollars in Thousands)

	1987	1988	1989	1990	1991
Section 9(d) Moral Obligation Debt: (1)					
Virginia Housing Development Authority	\$1,160,945	\$1,135,762	\$1,127,438	\$1,108,676	\$1,067,985
Virginia Resources Authority	159,115	154,655	182,612	209,935	219,921
Subtotal Section 9(d) Moral Obligation Debt	<u>1,320,060</u>	<u>1,290,417</u>	<u>1,310,050</u>	<u>1,318,611</u>	<u>1,287,906</u>
Section 9(d) Other Debt:					
Higher Educational Institutions:					
Auxiliary Enterprise Revenue Bonds	22,891	19,833	29,392	26,166	24,002
Teaching Hospitals Revenue Bonds	226,567	222,887	214,953	212,705	205,190
Subtotal Higher Educational Institutions	<u>249,458</u>	<u>242,720</u>	<u>244,345</u>	<u>238,871</u>	<u>229,192</u>
Virginia Agricultural Development Authority	1,450	1,315	1,270	1,230(3)	1,185
Virginia College Building Authority	64,853	62,020	89,360	93,575	111,110
Virginia Education Loan Authority (1)(2)	449,348	432,050	483,487	436,905	423,982
Virginia Housing Development Authority (1)	1,445,798	1,648,648	1,780,785	1,913,161	2,145,379
Virginia Public School Authority	256,110	408,375	490,630	574,131	683,652
Virginia Small Business Financing Authority	104,219	110,033	106,774	111,505(3)	106,096
Subtotal Section 9(d) Other Debt	<u>2,571,236</u>	<u>2,905,161</u>	<u>3,196,651</u>	<u>3,369,378</u>	<u>3,700,596</u>
Total Debt Not Supported by Taxes	<u>\$3,891,296</u>	<u>\$4,195,578</u>	<u>\$4,506,701</u>	<u>\$4,687,989</u>	<u>\$4,988,502</u>

Notes:

(1) Net of unamortized discounts, premiums, and/or issuance expenses.

(2) Includes notes payable.

(3) Restated from 1990 Annual Report of the Treasurer of Virginia.

Constitutional Debt Limits for General Obligation Debt – Sections 9(a), 9(b), and 9(c) Debt

June 30, 1991

(Dollars in Thousands)

	Fiscal Year Ended June 30,		
	1989	1990	1991
Tax Revenues Required for Computation: (1)			
Individual and Fiduciary Income Tax (2)	\$3,106,916	\$3,082,187	\$3,236,011
Estate Tax (3)	216	343	232
Corporate Income Tax (4)	349,919	310,422	279,235
State Sales and Use Tax (5)	1,292,898	1,357,648	1,336,475
Total	<u>\$4,749,949</u>	<u>\$4,750,600</u>	<u>\$4,851,953</u>
Average Tax Revenue for Fiscal Years 1989, 1990, and 1991			<u>\$4,784,167</u>
Section 9(a) Debt Limit: (6)			
30% of 1.15 Times the Tax Revenue for Fiscal Year 1991			\$1,673,924
Less Outstanding 9(a) Debt			- -
Remaining 9(a) Debt Limit			<u>\$1,673,924</u>
Section 9(b) Debt Limits:			
Overall 9(b) Debt Limit:			
1.15 Times the Average Tax Revenue for Fiscal Years 1989, 1990, and 1991			\$5,501,792
Less Outstanding 9(b) Debt			44,870
Remaining Overall 9(b) Debt Limit			<u>\$5,456,922</u>
Four-Year Authorization Limit:			
25% of 1.15 Times the Average Tax Revenue for Fiscal Years 1989, 1990, and 1991			\$1,375,448
Less 9(b) Debt Authorized in Fiscal Years 1989, 1990, and 1991			- -
Remaining 9(b) Four-Year Authorization Limit			<u>\$1,375,448</u>
Section 9(c) Debt Limit:			
1.15 Times the Average Tax Revenue for Fiscal Years 1989, 1990, and 1991			\$5,501,792
Less Outstanding 9(c) Debt			497,759
Remaining 9(c) Debt Limit			<u>\$5,004,033</u>

Notes:

(1) Source: Virginia Department of Accounts.

(2) Includes taxes imposed pursuant to Article 2 ("Income Tax") and Article 9 ("Taxation of Partnerships") of Chapter 3, Title 58.1 of the Code of Virginia.

(3) Includes taxes imposed pursuant to Article 6 ("Taxation of Estates and Trusts") of Chapter 3, Title 58.1 of the Code of Virginia.

(4) Includes taxes imposed pursuant to Article 10 ("Taxation of Corporations") of Chapter 3, Title 58.1 of the Code of Virginia.

(5) Includes taxes imposed pursuant to Chapter 6, "Retail Sales and Use Tax," Title 58.1 of the Code of Virginia less taxes identified in Sections 58.1-605 and 58.1-638.

(6) Debt limit applies only to debt authorized pursuant to Article X, Section 9(a)(2) of the Constitution of Virginia.

Authorized and Unissued Tax-Supported Debt of the Commonwealth of Virginia

June 30, 1991

(Dollars in Thousands)

	As of June 30, 1990	Net New Debt Authorized	Debt Issued (1)	Other Adjust- ments	As of June 30, 1991
Section 9(c) Debt: (2)					
Higher Educational Institutions Bonds	\$ 119,922	\$ 76,253	\$ (57,150)	\$ 112	\$139,137
Parking Facilities Bonds	11,304	--	(10,895)	18	427
Transportation Facilities Bonds (3)	218,653	--	--	(218,653)	--
Subtotal Section 9(c) Debt	349,879	76,253	(68,045)	(218,523)	139,564
Section 9(d) Debt:					
Higher Educational Institutions: (2)					
Old Dominion University	9,904	--	--	--	9,904
University of Virginia	24,186	714	--	(9,804)	15,096
Virginia Commonwealth University	6,099	--	--	--	6,099
Virginia Polytechnic Institute and State University	10,070	8,445	--	--	18,515
Transportation Contract Revenue Bonds (Route 28)	22,217	--	--	--	22,217
Transportation Contract Revenue Bonds (Route 234)	95,000	--	--	--	95,000
Transportation Revenue Bonds (U.S. Route 58)	400,000	--	--	--	400,000
Transportation Revenue Bonds (Route 606)	--	30,000	--	--	30,000
Virginia College Building Authority (Equipment Lease Program) ..	60,000	--	--	--	60,000
Virginia Public Building Authority	153,120	56,000	(70,065)	--	139,055
Virginia Public School Authority (Equipment Technology II) (2) ..	11,200	--	(7,000)	(4,200)	--
Subtotal Section 9(d) Debt	791,796	95,159	(77,065)	(14,004)	795,886
Total Authorized and Unissued Tax-Supported Debt	\$1,141,675	\$171,412	\$(145,110)	\$(232,527)	\$935,450

Notes:

(1) Includes financing costs.

(2) Plus financing expenses.

(3) Effective July 6, 1990, \$218.7 million Transportation Facilities Bonds are no longer authorized for issuance because the State Corporation Commission awarded a certificate of authority to the Toll Road Corporation of Virginia to construct, finance, and operate the extension of the Dulles Toll Road. Pursuant to Chapter 615 of the 1989 Acts of Assembly which authorized the Transportation Facilities Bonds, no bonds, notes, or coupons may be issued by the Commonwealth to finance the extension if such certificate is awarded.

Tax-Supported Debt of the Commonwealth of Virginia – Annual Debt Service Requirements (1)

June 30, 1991

(Dollars in Thousands)

Fiscal Year Ending June 30	General Obligation Debt Sections 9(b) and (c)			Other Tax-Supported Debt Section 9(d)			Total Outstanding		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1992.....	\$ 32,505	\$ 31,214	\$ 63,719	\$ 67,960	\$ 57,589	\$ 125,549	\$ 100,465	\$ 88,803	\$ 189,268
1993.....	33,185	29,259	62,444	56,555	54,077	110,632	89,740	83,336	173,076
1994.....	34,340	27,158	61,498	53,985	50,626	104,611	88,325	77,784	166,109
1995.....	35,342	25,136	60,478	43,515	46,904	90,419	78,857	72,040	150,897
1996.....	36,632	23,404	60,036	40,255	44,284	84,539	76,887	67,688	144,575
1997.....	36,822	21,555	58,377	32,960	41,655	74,615	69,782	63,210	132,992
1998.....	36,647	19,780	56,427	35,095	39,530	74,625	71,742	59,310	131,052
1999.....	31,832	18,101	49,933	36,990	37,633	74,623	68,822	55,734	124,556
2000.....	32,367	16,493	48,860	39,160	35,574	74,734	71,527	52,067	123,594
2001.....	34,156	14,806	48,962	41,400	33,339	74,739	75,556	48,145	123,701
2002.....	32,636	12,985	45,621	43,820	30,919	74,739	76,456	43,904	120,360
2003.....	30,636	11,241	41,877	46,555	28,287	74,842	77,191	39,528	116,719
2004.....	30,196	9,667	39,863	49,455	25,427	74,882	79,651	35,094	114,745
2005.....	26,120	8,142	34,262	39,805	22,320	62,125	65,925	30,462	96,387
2006.....	24,875	6,752	31,627	41,410	20,650	62,060	66,285	27,402	93,687
2007.....	24,305	5,472	29,777	42,955	19,131	62,086	67,260	24,603	91,863
2008.....	25,115	4,220	29,335	45,035	17,073	62,108	70,150	21,293	91,443
2009.....	20,529	3,021	23,550	40,849	14,855	55,704	61,378	17,876	79,254
2010.....	16,080	1,995	18,075	37,059	13,345	50,404	53,139	15,340	68,479
2011.....	13,272	911	14,183	30,795	11,782	42,577	44,067	12,693	56,760
2012.....	545	33	578	24,635	10,104	34,739	25,180	10,137	35,317
2013.....	565	17	582	20,285	8,502	28,787	20,850	8,519	29,369
2014.....	--	--	--	21,695	7,072	28,767	21,695	7,072	28,767
2015.....	--	--	--	21,790	5,541	27,331	21,790	5,541	27,331
2016.....	--	--	--	23,285	4,048	27,333	23,285	4,048	27,333
2017.....	--	--	--	24,881	2,449	27,330	24,881	2,449	27,330
2018.....	--	--	--	25,650	1,680	27,330	25,650	1,680	27,330
2019.....	--	--	--	14,405	864	15,269	14,405	864	15,269
Unamortized Discount	(46,073)	--	(46,073)	(114,634)	--	(114,634)	(160,707)	--	(160,707)
Total	\$542,629	\$291,362	\$833,991	\$927,605	\$685,260	\$1,612,865	\$1,470,234	\$976,622	\$2,446,856

Note:

(1) Does not include capital lease and installment purchase obligations.

General Obligation Debt of the Commonwealth of Virginia – Summary of Long-Term Indebtedness

June 30, 1990 and 1991
(Dollars in Thousands)

	Amount Issued	Outstanding June 30, 1990	Outstanding June 30, 1991
Section 9(b) Debt:			
Public Facilities Bonds:			
Series 1978	\$125,000	\$ 51,445	\$ 44,870
Section 9(c) Debt:			
Higher Educational Institutions Bonds:			
Series 1971	23,450	3,600	1,800
Series 1973	20,915	4,380	3,130
Series 1976	19,555	8,150	6,980
Series 1979 A, B, and C	15,035	9,360	8,660
Series 1981	4,932	3,877	3,742
Series 1982 A and B	12,820	1,250	650
Series 1983 A, B, C, D, E, F, and G	68,201	54,600	52,035
Series 1984 A, B, and C	31,955	12,295	11,215
Series 1985	24,690	21,615	20,840
Series 1986 A and B	41,130	33,955	31,840
Series 1988 A and B	20,980	20,370	19,610
Series 1989 A and B (1)	47,014	45,499	43,884
Series 1989 Refunding	25,835	25,835	25,475
Series 1990 A and B	41,545	41,545	40,605
Series 1991 A	57,150	- -	57,150
Transportation Facilities Bonds:			
Series 1986	78,000	78,000	76,375
Series 1987	57,100	52,260	50,435
Series 1989 A (2)	34,348	33,395	32,438
Parking Facilities Bonds:			
Series 1991 A	10,895	- -	10,895
Subtotal Section 9(c) Debt	635,550	449,986	497,759
Total General Obligation Debt	\$760,550	\$501,431	\$542,629

Notes:

(1) Net of unamortized discount of \$24,914 at June 30, 1990 and \$23,164 at June 30, 1991.

(2) Net of unamortized discount of \$24,412 at June 30, 1990 and \$22,909 at June 30, 1991.

General Obligation Debt of the Commonwealth of Virginia – Detail of Long-Term Indebtedness

June 30, 1991
(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rate	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Section 9(b) Debt:						
Public Facilities Bonds:						
Series 1978, 12-13-77	\$125,000	4.60%	\$ 13,150	\$(6,575)	\$ 6,575	08/01/91
		4.70	6,575	--	6,575	08/01/92
		4.75	6,575	--	6,575	08/01/93
		4.80	13,150	--	13,150	08/01/94-95
		4.90	11,995	--	11,995	08/01/96-97
Subtotal Public Facilities Bonds	125,000		51,445	(6,575)	44,870	
Section 9(c) Debt:						
Higher Educational Institutions Bonds:						
Series 1971, 11-16-71	23,450	4.00	3,600	(1,800)	1,800	06/01/92
Series 1973, 07-17-73	20,915	5.00	2,555	(1,250)	1,305	02/01/92
		3.50	1,825	--	1,825	02/01/93-94
Series 1976, 06-03-76	19,555	5.25	8,150	(1,170)	6,980	06/01/92-96
Series 1979 A and B, 06-12-79	11,340	5.25	6,600	(590)	6,010	06/01/92-99
Series 1979 C, 06-30-80	3,695	3.00	2,760	(110)	2,650	06/01/92-09
Series 1981, 11-17-81	4,932	3.00	3,877	(135)	3,742	06/01/92-11
Series 1982 A and B, 01-27-82	12,820	12.00	1,250	(600)	650	06/01/92
Series 1983 A, B, and C, 03-16-83	11,186	3.00	9,385	(290)	9,095	06/01/92-13
Series 1983 D, E, F, and G, 03-16-83	57,015	7.25	2,275	(2,275)	--	
		7.30	2,475	--	2,475	06/01/92
		7.40	2,650	--	2,650	06/01/93
		7.60	2,875	--	2,875	06/01/94
		7.75	3,100	--	3,100	06/01/95
		7.90	3,325	--	3,325	06/01/96
		8.00	3,600	--	3,600	06/01/97
		8.10	3,900	--	3,900	06/01/98
		8.20	4,200	--	4,200	06/01/99
		8.25	4,530	--	4,530	06/01/00
		8.30	12,285	--	12,285	06/01/01-03
Series 1984 A, 04-24-84	2,890	3.00	2,195	(130)	2,065	06/01/92-04
Series 1984 B and C, 04-25-84	29,065	12.25	950	(950)	--	
		8.00	1,050	--	1,050	06/01/92
		8.25	1,125	--	1,125	06/01/93
		8.50	1,250	--	1,250	06/01/94
		8.60	1,350	--	1,350	06/01/95
		8.80	1,475	--	1,475	06/01/96
		7.00	2,900	--	2,900	06/01/04

**General Obligation Debt of the Commonwealth of Virginia –
Detail of Long-Term Indebtedness (Continued)**

June 30, 1991
(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rate	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Series 1985, 05-15-85	\$ 24,690	7.60%	\$ 4,550	\$ (775)	\$ 3,775	06/01/92-95
		7.70	2,425	--	2,425	06/01/96-97
		7.80	1,375	--	1,375	06/01/98
		7.90	1,475	--	1,475	06/01/99
		8.00	11,790	--	11,790	06/01/00-05
Series 1986 A, 04-23-86	16,480	5.80	2,410	(550)	1,860	06/01/92-94
		5.90	700	--	700	06/01/95
		6.00	755	--	755	06/01/96
		6.10	800	--	800	06/01/97
		6.20	850	--	850	06/01/98
		6.30	1,875	--	1,875	06/01/99-00
		6.40	2,130	--	2,130	06/01/01-02
		6.50	5,170	--	5,170	06/01/03-06
Series 1986 B, 04-23-86	24,650	5.25	1,565	(1,565)	--	
		5.40	1,665	--	1,665	06/01/92
		5.50	1,765	--	1,765	06/01/93
		5.70	1,895	--	1,895	06/01/94
		5.80	2,000	--	2,000	06/01/95
		6.00	2,135	--	2,135	06/01/96
		6.10	2,280	--	2,280	06/01/97
		6.20	1,995	--	1,995	06/01/98
		6.30	1,245	--	1,245	06/01/99
		6.40	2,720	--	2,720	06/01/00-01
Series 1988 A, 06-22-88	6,885	6.75	1,560	(335)	1,225	06/01/92-95
		7.00	2,260	--	2,260	06/01/96-02
		7.10	415	--	415	06/01/03
		7.20	1,135	--	1,135	06/01/04-06
		7.25	905	--	905	06/01/07-08
Series 1988 B, 12-07-88	14,095	6.75	2,425	(425)	2,000	06/01/92-95
		6.90	8,020	--	8,020	06/01/96-05
		7.00	3,650	--	3,650	06/01/06-08
Series 1989 A, 06-28-89 (1)	42,029	6.15	3,190	(3,190)	--	
		6.20	3,450	--	3,450	06/01/92
		6.25	7,670	--	7,670	06/01/93-94
		0.00	24,714	--	24,714	06/01/95-09
Accreted Principal			1,655	1,750	3,405	

General Obligation Debt of the Commonwealth of Virginia – Detail of Long-Term Indebtedness (Continued)

June 30, 1991
(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rate	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Series 1989 B, 12-05-89	\$ 4,985	10.00%	\$ 365	\$ (175)	\$ 190	06/01/92
		8.70	205	--	205	06/01/93
		6.10	225	--	225	06/01/94
		6.20	240	--	240	06/01/95
		6.30	525	--	525	06/01/96-97
		6.40	595	--	595	06/01/98-99
		6.50	670	--	670	06/01/00-01
		6.60	765	--	765	06/01/02-03
		6.70	425	--	425	06/01/04
		6.75	140	--	140	06/01/05
		6.80	665	--	665	06/01/06-09
Series 1989 Refunding, 12-05-89	25,835	5.70	360	(360)	--	
		5.80	380	--	380	06/01/92
		5.90	1,105	--	1,105	06/01/93
		6.00	1,090	--	1,090	06/01/94
		6.10	1,105	--	1,105	06/01/95
		6.20	1,145	--	1,145	06/01/96
		6.30	2,800	--	2,800	06/01/97
		6.35	2,935	--	2,935	06/01/98
		6.40	3,135	--	3,135	06/01/99
		6.45	3,315	--	3,315	06/01/00
		6.50	3,555	--	3,555	06/01/01
		6.55	2,380	--	2,380	06/01/02
		6.60	2,530	--	2,530	06/01/93
Series 1990 A, 03-14-90 (2)	6,265	8.75	125	(125)	--	
		8.80	280	--	280	06/01/92-93
		8.85	335	--	335	06/01/94-95
		8.90	190	--	190	06/01/96
		8.95	205	--	205	06/01/97
		9.00	225	--	225	06/01/98
		9.05	240	--	240	06/01/99
		9.10	265	--	265	06/01/00
		9.13	1,725	--	1,725	06/01/01-05
		9.25	2,675	--	2,675	06/01/06-10
Series 1990 B, 06-20-90	35,280	8.40	7,455	(815)	6,640	06/01/92-97
		6.40	2,985	--	2,985	06/01/98-99
		6.50	5,225	--	5,225	06/01/00-02
		6.60	16,595	--	16,595	06/01/03-09
		6.80	3,020	--	3,020	06/01/10

General Obligation Debt of the Commonwealth of Virginia - Detail of Long-Term Indebtedness (Continued)

June 30, 1991
(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rate	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Series 1991 A, 06-26-91	\$ 57,150	7.60%	\$ --	\$ 8,620	\$ 8,620	06/01/92-96
		5.60	--	2,360	2,360	06/01/97
		5.70	--	2,490	2,490	06/01/98
		5.80	--	2,630	2,630	06/01/99
		5.90	--	2,770	2,770	06/01/00
		6.00	--	2,945	2,945	06/01/01
		6.20	--	2,620	2,620	06/01/02
		6.30	--	2,785	2,785	06/01/03
		6.40	--	2,970	2,970	06/01/04
		6.50	--	6,525	6,525	06/01/05-06
		6.60	--	3,590	3,590	06/01/07
		6.625	--	16,845	16,845	06/01/08-11
Subtotal Higher Educational Institutions Bonds	455,207		286,331	41,285	327,616	
Transportation Facilities Bonds:						
Series 1986, 08-01-86	78,000	5.60	1,625	(1,625)	--	
		5.90	1,750	--	1,750	07/01/92
		6.10	1,900	--	1,900	07/01/93
		6.25	2,050	--	2,050	07/01/94
		6.40	2,200	--	2,200	07/01/95
		6.50	2,350	--	2,350	07/01/96
		6.60	2,550	--	2,550	07/01/97
		6.70	2,725	--	2,725	07/01/98
		6.75	25,725	--	25,725	07/01/99-05
		7.00	35,125	--	35,125	07/01/11
Series 1987, 02-01-87	57,100	4.10	1,825	(1,825)	--	
		4.30	1,800	--	1,800	12/01/91
		4.50	1,945	--	1,945	12/01/92
		4.75	2,010	--	2,010	12/01/93
		5.00	2,120	--	2,120	12/01/94
		5.10	2,320	--	2,320	12/01/95
		5.25	2,505	--	2,505	12/01/96
		5.30	2,535	--	2,535	12/01/97
		5.50	2,750	--	2,750	12/01/98
		5.60	2,910	--	2,910	12/01/99
		5.70	3,105	--	3,105	12/01/00
		5.80	3,290	--	3,290	12/01/01
		5.90	3,420	--	3,420	12/01/02
		6.00	11,880	--	11,880	12/01/03-05
		6.10	7,845	--	7,845	12/01/06-07

General Obligation Debt of the Commonwealth of Virginia – Detail of Long-Term Indebtedness (Continued)

June 30, 1991

(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rate	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Series 1989 A, 06-28-89 (3)	\$ 34,348	6.15%	\$ 2,460	\$(2,460)	\$ --	
		6.20	2,615	--	2,615	06/01/92
		6.25	5,725	--	5,725	06/01/93-94
Accreted Principal		0.00	21,173	--	21,173	06/01/95-09
Subtotal Transportation Facilities Bonds			1,422	1,503	2,925	
	<u>169,448</u>		<u>163,655</u>	<u>(4,407)</u>	<u>159,248</u>	
Parking Facilities:						
Series 1991 A, 06-26-91	10,895	7.60	--	1,600	1,600	06/01/92-96
		5.60	--	395	395	06/01/97
		5.70	--	420	420	06/01/98
		5.80	--	445	445	06/01/99
		5.90	--	470	470	06/01/00
		6.00	--	495	495	06/01/01
		6.20	--	525	525	06/01/02
		6.30	--	560	560	06/01/03
		6.40	--	595	595	06/01/04
		6.50	--	1,300	1,300	06/01/05-06
		6.60	--	715	715	06/01/07
		6.625	--	3,375	3,375	06/01/08-11
Subtotal Parking Facilities Bonds	<u>10,895</u>		<u>--</u>	<u>10,895</u>	<u>10,895</u>	
Total General Obligation Debt.....	<u>\$760,550</u>		<u>\$501,431</u>	<u>\$41,198</u>	<u>\$542,629</u>	

Notes:

(1) Net of unamortized discount of \$24,914 at June 30, 1990 and 23,164 at June 30, 1991.

(2) Interest income on bonds is not exempt from federal income taxation.

(3) Net of unamortized discount of \$24,412 at June 30, 1990 and 22,909 at June 30, 1991.

Higher Educational Institutions Bonds – Detail of Long-Term Indebtedness by Institution

June 30, 1991
(Dollars in Thousands)

Series and Institution	Amount Issued	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Series 1971 Bonds					
James Madison University:					
Physical Education Building	\$ 3,455	\$ 586	\$ (293)	\$ 293	06/01/92
Student Activities Building	1,645	278	(139)	139	06/01/92
Dormitory	4,700	796	(398)	398	06/01/92
Longwood College:					
Dormitory	4,250	550	(275)	275	06/01/92
University of Virginia:					
Parking Garage	200	38	(19)	19	06/01/92
Dormitory	600	92	(46)	46	06/01/92
Virginia Polytechnic Institute and State University:					
Dormitory	3,650	560	(280)	280	06/01/92
College of William and Mary:					
Dormitory	2,800	396	(198)	198	06/01/92
Physical Education Building	2,150	304	(152)	152	06/01/92
Subtotal Series 1971 Bonds	23,450	3,600	(1,800)	1,800	
Series 1973 Bonds					
Christopher Newport College:					
Campus Center	915	215	(70)	145	02/01/92-93
George Mason University:					
Student Union Building	1,670	290	(125)	165	02/01/92-93
James Madison University:					
Dining Hall	810	200	(55)	145	02/01/92-94
Reed Infirmary	310	90	(20)	70	02/01/92-94
Dormitory	2,735	800	(185)	615	02/01/92-94
Longwood College:					
Dining Hall	400	65	(30)	35	02/01/92-93
Norfolk State University:					
Cafeteria and Dining Hall	665	145	(55)	90	02/01/92-93
Old Dominion University:					
Dormitory	3,640	745	(265)	480	02/01/92-93
Radford University:					
Student Activities Building	2,075	600	(145)	455	02/01/92-94
University of Virginia:					
Dining Hall	950	220	(65)	155	02/01/92-94
Student Apartments	1,200	345	(80)	265	02/01/92-94
Dormitory	1,750	500	(115)	385	02/01/92-94
Judge Advocate General School	3,100	--	--	--	
Virginia Military Institute:					
Lejeune and Crozet Halls	125	--	--	--	
College of William and Mary:					
Infirmary Building	570	165	(40)	125	02/01/92-94
Subtotal Series 1973 Bonds	20,915	4,380	(1,250)	3,130	

Higher Educational Institutions Bonds – Detail of Long-Term Indebtedness by Institution (Continued)

June 30, 1991
(Dollars in Thousands)

Series and Institution	Amount Issued	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Series 1976 Bonds					
George Mason University:					
Student Union Building	\$ 1,600	\$ 970	\$ (70)	\$ 900	06/01/92-96
James Madison University:					
Dormitory	2,550	1,010	(150)	860	06/01/92-96
Outdoor Recreational Athletic Facilities	750	285	(45)	240	06/01/92-96
University of Virginia:					
Lambeth Field Housing	5,200	1,925	(320)	1,605	06/01/92-96
Virginia Commonwealth University:					
Parking Facilities	4,900	2,040	(300)	1,740	06/01/92-96
Virginia Polytechnic Institute and State University:					
Bookstore	1,200	495	(70)	425	06/01/92-96
Virginia State University:					
Renovation and Dining Hall	355	150	(25)	125	06/01/92-96
College of William and Mary:					
Renovation of Dormitories	3,000	1,275	(190)	1,085	06/01/92-96
Subtotal Series 1976 Bonds	19,555	8,150	(1,170)	6,980	
Series 1979 Bonds					
Christopher Newport College:					
Tennis Courts	70	--	--	--	
George Mason University:					
Student Housing	4,100	2,415	(215)	2,200	06/01/92-99
James Madison University:					
Dormitory Complex	875	500	(45)	455	06/01/92-99
Dormitory Complex	3,695	2,760	(110)	2,650	06/01/92-09
Theatre Addition to Warren Center	1,300	730	(65)	665	06/01/92-99
Norfolk State University:					
Student Housing	1,640	975	(85)	890	06/01/92-99
Old Dominion University:					
Addition to Student Center	2,000	1,165	(110)	1,055	06/01/92-99
University of Virginia:					
Executive Center Housing	715	415	(35)	380	06/01/92-99
Copley Hall Graduate Housing	640	400	(35)	365	06/01/92-99
Subtotal Series 1979 Bonds	15,035	9,360	(700)	8,660	
Series 1981 Bonds					
Virginia Commonwealth University:					
Low Rise Dormitory	4,932	3,877	(135)	3,742	06/01/92-11
Subtotal Series 1981 Bonds	4,932	3,877	(135)	3,742	
Series 1982 Bonds					
Longwood College:					
Athletic Fields	100	30	(15)	15	06/01/92
Physical Education Building	630	60	(30)	30	06/01/92
Mary Washington College:					
Willard Hall Renovation	1,570	125	(60)	65	06/01/92
Old Dominion University:					
Powhatan Field Apartments	2,005	155	(75)	80	06/01/92

Higher Educational Institutions Bonds – **Detail of Long-Term Indebtedness by Institution (Continued)**

June 30, 1991
(Dollars in Thousands)

Series and Institution	Amount Issued	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
University of Virginia:					
Medical Center Parking	\$ 1,850	\$ 150	\$ (70)	\$ 80	06/01/92
Food Service Building	850	70	(35)	35	06/01/92
Virginia Commonwealth University:					
Ramp to Parking Deck	610	145	(65)	80	06/01/92
Low Rise Dormitory	505	45	(20)	25	06/01/92
College of William and Mary:					
Randolph Residence	3,500	350	(170)	180	06/01/92
Cary Field Renovation	1,200	120	(60)	60	06/01/92
Subtotal Series 1982 Bonds	12,820	1,250	(600)	650	
Series 1983 Bonds					
George Mason University:					
Field House	4,905	3,850	(200)	3,650	06/01/92-02
Residence Halls	7,950	6,240	(320)	5,920	06/01/92-02
University Union	6,750	5,300	(280)	5,020	06/01/92-02
James Madison University:					
Convocation Center	7,000	5,640	(265)	5,375	06/01/92-03
Longwood College:					
Dining Hall Renovation	115	80	(10)	70	06/01/92-98
French Dormitory Renovation	690	545	(30)	515	06/01/92-02
Old Dominion University:					
Powhatan Field Apartments, Phase II	560	440	(25)	415	06/01/92-02
Mid Rise Dormitory	6,000	4,835	(225)	4,610	06/01/92-03
Gresham Dormitory Renovation	1,210	975	(45)	930	06/01/92-03
Powhatan Field Apartments, Phase II	3,636	3,050	(95)	2,955	06/01/92-13
Mid Rise Dormitory	3,500	2,935	(90)	2,845	06/01/92-13
Radford University:					
Recreation and Convocation Center	3,500	2,750	(145)	2,605	06/01/92-02
University of Virginia:					
Clinch Valley Student Union	585	460	(25)	435	06/01/92-02
Newcomb Hall Additions	2,800	2,255	(105)	2,150	06/01/92-03
Student Housing	5,000	4,030	(190)	3,840	06/01/92-03
Virginia Commonwealth University:					
Academic Campus Parking Deck	4,600	3,610	(190)	3,420	06/01/92-02
Medical College Gymnasium	850	670	(35)	635	06/01/92-02
Low Rise Dormitory	4,050	3,400	(105)	3,295	06/01/92-13
Virginia Military Institute:					
Auditorium and Athletic Facility	4,500	3,535	(185)	3,350	06/01/92-02
Subtotal Series 1983 Bonds	68,201	54,600	(2,565)	52,035	
Series 1984 Bonds					
Christopher Newport College:					
Athletic Track	365	125	(10)	115	06/01/92-04
Campus Center	2,215	770	(75)	695	06/01/92-04
George Mason University:					
Parking Lot VIII	840	290	(25)	265	06/01/92-04

Higher Educational Institutions Bonds – Detail of Long-Term Indebtedness by Institution (Continued)

June 30, 1991
(Dollars in Thousands)

Series and Institution	Amount Issued	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
James Madison University:					
210 Bed Dormitory	\$ 2,480	\$ 855	\$ (80)	\$ 775	06/01/92-04
138 Bed Dormitory	2,060	715	(70)	645	06/01/92-04
Football Stadium Seating	2,300	800	(75)	725	06/01/92-04
Longwood College:					
Main and North Cunningham Renovation	735	260	(20)	240	06/01/92-04
Norfolk State University:					
Health and ROTC Building	2,400	835	(80)	755	06/01/92-04
Old Dominion University:					
Rogers Hall Renovation	1,510	520	(50)	470	06/01/92-04
Life Sciences Building Parking	1,350	465	(45)	420	06/01/92-04
Athletic Facilities Renovation	4,000	1,390	(130)	1,260	06/01/92-04
University of Virginia:					
Clinch Valley Housing	515	185	(20)	165	06/01/92-04
Virginia Commonwealth University:					
Student Commons	6,875	2,390	(220)	2,170	06/01/92-04
Low Rise Dormitory, Phase II	1,420	500	(50)	450	06/01/92-04
Dormitory Renovation	2,890	2,195	(130)	2,065	06/01/92-04
Subtotal Series 1984 Bonds	31,955	12,295	(1,080)	11,215	
Series 1985 Bonds					
George Mason University:					
Parking Lot IX	840	735	(25)	710	06/01/92-05
Residence Halls II, Phase II	2,000	1,755	(65)	1,690	06/01/92-05
Physical Education, Phase III	12,750	11,140	(405)	10,735	06/01/92-05
James Madison University:					
Warren Campus Center Addition	3,350	2,940	(105)	2,835	06/01/92-05
University of Virginia:					
Observatory Dining Hall Addition	870	765	(25)	740	06/01/92-05
Sponsor's Hall Addition	1,820	1,595	(55)	1,540	06/01/92-05
Student Activity Building	560	490	(15)	475	06/01/92-05
Virginia Commonwealth University:					
Parking Deck E	2,500	2,195	(80)	2,115	06/01/92-05
Subtotal Series 1985 Bonds	24,690	21,615	(775)	20,840	
Series 1986 Bonds					
George Mason University:					
Parking Lot #10	525	465	(20)	445	06/01/92-06
Security/Information Building	305	265	(10)	255	06/01/92-06
Residence Halls II, Phase II	6,030	5,345	(200)	5,145	06/01/92-06
James Madison University:					
Telecommunications	3,850	3,140	(205)	2,935	06/01/92-01
Mary Washington College:					
Student Activity Center	3,000	2,730	(100)	2,630	06/01/92-06

Higher Educational Institutions Bonds – Detail of Long-Term Indebtedness by Institution (Continued)

June 30, 1991
(Dollars in Thousands)

Series and Institution	Amount Issued	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Radford University:					
Norwood Hall Renovations	\$ 1,620	\$ 1,440	\$ (55)	\$ 1,385	06/01/92-06
Virginia Polytechnic Institute and State University:					
Special Purpose Housing and Dorms	7,900	6,455	(425)	6,030	06/01/92-01
University of Virginia:					
Stadium Road Housing	10,400	7,650	(800)	6,850	06/01/92-98
North Grounds Recreation Center	2,500	2,035	(135)	1,900	06/01/92-01
Hospital Parking Garage	5,000	4,430	(165)	4,265	06/01/92-06
Subtotal Series 1986 Bonds	41,130	33,955	(2,115)	31,840	
Series 1988 Bonds					
James Madison University:					
Student Residence Hall	3,760	3,565	(105)	3,460	06/01/92-08
Mary Washington College:					
33 Bed Residence Hall	750	480	(150)	330	06/01/92-93
Old Dominion University:					
43rd & Hampton	400	380	(10)	370	06/01/92-08
University of Virginia:					
Clinch Valley Student Housing	875	805	(40)	765	06/01/92-03
Virginia Polytechnic Institute and State University:					
Squires Student Center	14,095	14,095	(425)	13,670	09/01/92-08
College of William and Mary:					
Tyler Hall Renovation	1,100	1,045	(30)	1,015	06/01/92-08
Subtotal Series 1988 Bonds	20,980	20,370	(760)	19,610	
Series 1989 Bonds					
George Mason University:					
Residence Hall III	10,697	10,000	(742)	9,258	06/01/92-09
Humanities III	9,400	8,787	(652)	8,135	06/01/92-09
Parking C	950	854	(99)	755	06/01/92-99
West Campus Parking	587	528	(61)	467	06/01/92-99
Longwood College:					
Parking Facility	1,100	1,016	(89)	927	06/01/92-04
Parapet Wall Repairs	370	342	(30)	312	06/01/92-04
Air Conditioning Repairs	125	115	(10)	105	06/01/92-04
Telecommunications	1,500	1,386	(122)	1,264	06/01/92-04
University of Virginia:					
Student Health Center	1,300	1,215	(90)	1,125	06/01/92-09
Virginia Polytechnic Institute and State University:					
Telecommunications	16,000	14,781	(1,295)	13,486	06/01/92-04
College of William and Mary:					
Telecommunications	2,885	2,765	(125)	2,640	06/01/92-04
Randolph Residences	2,100	2,055	(50)	2,005	06/01/92-09
Accreted Principal		1,655	1,750	3,405	
Subtotal Series 1989 Bonds (1)	47,014	45,499	(1,615)	43,884	

Higher Educational Institutions Bonds – Detail of Long-Term Indebtedness by Institution (Continued)

June 30, 1991
(Dollars in Thousands)

Series and Institution	Amount Issued	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Series 1989 Refunding Bonds					
Christopher Newport College:					
Campus Center	\$ 1,252	\$ 1,252	\$ (12)	\$ 1,240	06/01/92-03
Track	207	207	(2)	205	06/01/92-03
George Mason University:					
Parking Lot VIII	475	475	(5)	470	06/01/92-03
James Madison University:					
Dormitory	1,403	1,403	(14)	1,389	06/01/92-03
Stadium Seating	1,303	1,303	(13)	1,290	06/01/92-03
Dormitory	1,169	1,169	(11)	1,158	06/01/92-03
Longwood College:					
Physical Education Building	482	482	(10)	472	06/01/92-01
Renovation	414	414	(4)	410	06/01/92-03
Mary Washington College:					
Willard Hall	1,310	1,310	(27)	1,283	06/01/92-01
Norfolk State University:					
Health and ROTC Building	1,359	1,359	(13)	1,346	06/01/92-03
Old Dominion University:					
Powhatan Field Apartments	1,700	1,700	(35)	1,665	06/01/92-01
Rogers Hall Renovation	855	855	(8)	847	06/01/92-03
Life Sciences Building	766	766	(7)	759	06/01/92-03
Athletic Renovation	2,264	2,264	(22)	2,242	06/01/92-03
University of Virginia:					
Food Service Building	704	704	(15)	689	06/01/92-01
Medical Center Parking	1,541	1,541	(32)	1,509	06/01/92-01
Clinch Valley Housing	291	291	(3)	288	06/01/92-03
Virginia Commonwealth University:					
Parking Ramp	126	126	(4)	122	06/01/92-94
Low Rise Dormitory	390	390	(8)	382	06/01/92-01
Student Commons	3,858	3,858	(37)	3,821	06/01/92-03
Low Rise Dormitory, Phase II	800	800	(8)	792	06/01/92-03
College of William and Mary:					
Randolph Residence Complex	2,362	2,362	(52)	2,310	06/01/92-01
Cary Field Renovation	804	804	(18)	786	06/01/92-01
Subtotal 1989 Refunding Bonds	25,835	25,835	(360)	25,475	
Series 1990 Bonds					
George Mason University:					
Residence Hall IV	11,145	11,145	(255)	10,890	06/01/92-10
Parking Lots	100	100	(5)	95	06/01/92-00
James Madison University:					
Gibbons Hall Renovation	2,700	2,700	(60)	2,640	06/01/92-10
Longwood College:					
Housing Repairs	440	440	(10)	430	06/01/92-10
Mary Washington College:					
Residence Hall	2,995	2,995	(70)	2,925	06/01/92-10

Higher Educational Institutions Bonds – **Detail of Long-Term Indebtedness by Institution (Continued)**

June 30, 1991
(Dollars in Thousands)

Series and Institution	Amount Issued	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Norfolk State University:					
Student Housing	\$ 4,005	\$ 4,005	\$ (90)	\$ 3,915	06/01/92-10
Old Dominion University:					
Multi-Level Parking	4,785	4,785	(110)	4,675	06/01/92-10
Athletic Facility, Phase I	6,090	6,090	(140)	5,950	06/01/92-10
University of Virginia:					
Heater/Chiller Replacement	1,200	1,200	(30)	1,170	06/01/92-10
Judge Advocate General School (2)	6,265	6,265	(125)	6,140	06/01/92-10
Virginia Polytechnic Institute and State University:					
Student Center Renovation	1,410	1,410	(30)	1,380	06/01/92-10
College of William and Mary:					
Telecommunications System	410	410	(15)	395	06/01/92-05
Subtotal Series 1990 Bonds	<u>41,545</u>	<u>41,545</u>	<u>(940)</u>	<u>40,605</u>	
Series 1991 A Bonds					
George Mason University:					
Parking Lots	550	--	550	550	06/01/92-01
Norfolk State University:					
Cafeteria	4,055	--	4,055	4,055	06/01/93-11
Residence Hall	9,320	--	9,320	9,320	06/01/93-11
Old Dominion University:					
Webb Center	6,855	--	6,855	6,855	06/01/92-11
University of Virginia:					
Student Housing	13,760	--	13,760	13,760	06/01/93-11
Virginia Commonwealth University:					
Student Commons	3,040	--	3,040	3,040	12/01/92-01
Virginia Polytechnic Institute and State University:					
Dormitory and Dining	5,015	--	5,015	5,015	06/01/92-11
Parking	4,220	--	4,220	4,220	06/01/92-11
Student Center	3,260	--	3,260	3,260	06/01/92-11
College of William and Mary:					
Graduate Dormitory	7,075	--	7,075	7,075	06/01/93-11
Subtotal Series 1991 A Bonds	<u>57,150</u>	<u>--</u>	<u>57,150</u>	<u>57,150</u>	
Total Higher Educational Institutions Bonds	<u>\$455,207</u>	<u>\$286,331</u>	<u>\$41,285</u>	<u>\$327,616</u>	

Notes:

(1) Net of unamortized discount of \$24,914 at June 30, 1990 and \$ 23,164 at June 30, 1991.

(2) Interest income on bonds is not exempt from federal income taxation.

Virginia College Building Authority – Detail of Long-Term Indebtedness

June 30, 1991

(Dollars in Thousands)

Bond Series	Amount Issued	Interest Rates	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Equipment Leasing Program Bonds:						
Series 1986 (1):						
A	\$ 21,100	4.70 to 6.30%	\$ 14,710	\$ --	\$ 14,710	11/01/98
B	15,800	4.70 to 6.30	13,225	--	13,225	11/01/98
C	20,100	4.70 to 6.63	20,100	--	20,100	11/01/98
D	33,000	4.70 to 7.10	33,000	--	33,000	11/01/98
Subtotal Equipment Leasing Program Bonds ..	90,000		81,035	--	81,035	
Non-State Supported Bonds:						
Series 1977, University of Richmond and Washington and Lee University	14,955	4.90 to 5.38	6,075	(890)	5,185	10/01/91-95
Series 1979, University of Richmond and Washington and Lee University	16,900	5.40 to 5.80	10,630	(825)	9,805	10/01/91-99
Series 1980, Sweet Briar College	3,000	6.65 to 7.45	2,000	(150)	1,850	03/01/92-00
Series 1985, Hampton University	6,000	7.75 to 9.50	5,250	(180)	5,070	03/01/92-05
Series 1985, University of Richmond (2)	15,225	7.25	15,225	--	15,225	11/01/05
Series 1987, Hampden-Sydney College (3)	11,500	7.38	11,500	--	11,500	09/01/07
Series 1988, University of Richmond (4)	7,000	6.38	7,000	--	7,000	11/01/08
Series 1989 A and B, Hampton University	22,345	7.00 to 7.80	22,345	--	22,345	04/01/93-14
Series 1990 A and B, Washington and Lee University	13,550	5.80 to 7.00	13,550	(440)	13,110	01/01/92-15
Series 1990 A, Virginia Wesleyan College	2,500	6.60 to 7.34	--	2,500	2,500	11/01/91-00
Series 1991, University of Richmond (5)	17,520	6.40	--	17,520	17,520	11/01/22
Subtotal Non-State Supported Bonds	130,495		93,575	17,535	111,110	
Total Virginia College Building Authority Bonds	\$220,495		\$174,610	\$17,535	\$192,145	

Notes:

- (1) Tender may be exercised on 05/01/92-96 for Series A through D.
- (2) Tender may be exercised on 11/01/91 and 11/01/98.
- (3) Tender may be exercised on 09/01/92.
- (4) Tender may be exercised on 11/01/94.
- (5) Tender may be exercised on 11/01/01, 11/01/08, and 11/01/15.

**Virginia Public Building Authority –
Detail of Long-Term Indebtedness**

June 30, 1991
(Dollars in Thousands)

Bond Series	Amount Issued	Interest Rates	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Series 1984 A	\$108,250	7.90 to 8.40%	\$ 15,785	\$(3,490)	\$ 12,295	03/01/92-94
Series 1987 Refunding	100,755	4.40 to 6.25	96,605	(1,480)	95,125	09&03/01/91-04
Series 1988 A (1)	163,445	6.10 to 7.75	163,445	(6,070)	157,375	08&02/01/91-10
Accreted Principal			3,025	2,005	5,030	
Series 1989 A	10,295	6.75 to 7.00	10,045	(265)	9,780	05/01/92-09
Series 1991 A	70,065	4.50 to 6.60	- -	70,065	70,065	08/01/91-11
Total Virginia Public Building Authority Bonds	<u>\$452,810</u>		<u>\$288,905</u>	<u>\$60,765</u>	<u>\$349,670</u>	

Note:

(1) Net of unamortized discount of \$68,299 at June 30, 1990 and \$66,294 at June 30, 1991.

**Virginia Public School Authority –
Detail of Long-Term Indebtedness**

June 30, 1991
(Dollars in Thousands)

Bond Series	Amount Issued	Authority Interest Cost (1)	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Series 1971 A	\$ 25,000	4.54%	\$ 1,250	\$ (1,250)	\$ --	
Series 1971 B	13,000	4.98	1,100	(550)	550	01/01/92
Series 1972 A	20,000	4.87	3,000	(1,000)	2,000	01/01/92-93
Series 1973 A	15,220	4.84	3,060	(760)	2,300	01/01/92-94
Series 1974 A	16,540	5.56	4,150	(830)	3,320	01/01/92-95
Series 1975 A	16,550	5.44	4,145	(830)	3,315	01/01/92-95
Series 1975 B	8,030	6.96	2,430	(405)	2,025	01/01/92-96
Series 1976 A	16,165	5.88	4,830	(805)	4,025	01/01/92-96
Series 1976 B	12,025	5.24	4,200	(600)	3,600	01/01/92-97
Series 1977 A	12,485	5.06	4,330	(615)	3,715	01/01/92-97
Series 1977 B	16,200	5.02	6,480	(810)	5,670	01/01/92-98
Series 1978 A	16,210	4.99	6,480	(810)	5,670	01/01/92-98
Series 1978 B	14,440	5.50	6,480	(720)	5,760	01/01/92-99
Series 1979 A	16,250	5.63	7,290	(810)	6,480	01/01/92-99
Series 1979 B	16,085	5.99	7,985	(805)	7,180	01/01/92-00
Series 1980 A	19,375	8.33	980	(980)	--	
Series 1982 A	5,875	11.86	600	(300)	300	01/01/92-02
Series 1982 B	3,245	10.50	650	(325)	325	01/01/92-92
Series 1982 C	6,800	9.75	1,020	(340)	680	01/01/92-03
Series 1983 A	11,475	7.85	7,475	(575)	6,900	01/01/92-03
Series 1984 A	18,660	9.13	4,625	(920)	3,705	01/01/92-04
Series 1985 A	13,485	8.64	3,375	(675)	2,700	01/01/92-05
Series 1985 B	10,050	8.29	8,050	(500)	7,550	01/01/92-06
Series 1986 A	18,050	6.86	13,210	(1,210)	12,000	01/01/92-01
Series 1986 B	13,720	7.10	10,960	(690)	10,270	01/01/92-06
Series 1987 A	51,510	6.20	43,155	(2,785)	40,370	01/01/92-07
Series 1987 A Refunding	35,695	6.97	35,350	(480)	34,870	01/01/92-05
Series 1987 B	80,055	7.23	70,475	(4,790)	65,685	01/01/92-08
Series 1988 A	52,395	6.71	48,760	(2,340)	46,420	01/01/92-08
Series 1988 Henrico County	36,610	7.07	34,780	(1,830)	32,950	12/01/91-08
Series 1988 B	61,995	7.16	60,110	(1,910)	58,200	01/01/92-09
Series 1989 Prince William County	14,090	7.19	13,385	(705)	12,680	06/01/92-09
Series 1989 A	33,730	7.44	32,490	(1,470)	31,020	01/01/92-09
Series 1989 Equipment	10,445	6.85	9,245	(2,055)	7,190	01/01/92-09
Series 1989 Roanoke Equipment	470	6.20	376	(94)	282	12/01/92-93
Series 1989 B	55,730	6.86	55,730	(2,275)	53,455	01/01/92-10
Series 1990 A	58,865	7.02	58,865	(1,875)	56,990	01/01/92-10
Series 1990 Greene County BAN	2,500	6.12	2,500	(2,500)	--	
Series 1990 Prince William County	10,000	6.91	--	9,500	9,500	06/01/92-10
Series 1990 Henrico County	37,305	6.84	--	37,305	37,305	01/15/92-11
Series 1990 Insured	33,105	6.88	--	33,105	33,105	08/01/91-10
Series 1990 B	28,440	6.63	--	28,440	28,440	01/01/92-11
Series 1991 Caroline County BAN	1,400	Variable	--	1,400	1,400	07/31/91
Series 1991 A	40,940	6.38	--	40,940	40,940	01/01/92-11
School Equipment Financing Notes	7,000	5.33	--	7,000	7,000	07/15/92-93
Total Virginia Public School Authority Debt	\$1,007,215		\$583,376	\$114,466	\$697,842	

Note:

(1) Effective interest cost of authority bonds.

Other Tax-Supported Debt – Detail of Long-Term Indebtedness

June 30, 1991
(Dollars in Thousands)

Obligation	Amount Issued	Interest Rates	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Section 9(d) Transportation Debt:						
Transportation Contract Revenue Bonds						
(Rte. 28) (1)	\$138,483	6.20 to 8.00%	\$135,003	\$ (3,685)	\$131,318	03/01/92-18
Accreted Principal			3,031	1,906	4,937	
Dulles Toll Road Revenue Note	4,325	- -	4,325	- -	4,325	12/01/08
Transportation Revenue Bonds (U.S. Rte. 58) ..	200,000	5.95 to 6.90	200,000	(2,520)	197,480	05/15/92-19
Norfolk-Virginia Beach Toll Revenue Bonds ..	34,000	4.00	9,525	(1,000)	8,525	05/01/05
Total Section 9(d) Transportation Debt	\$376,808		\$351,884	\$ (5,299)	\$346,585	
Virginia Port Authority Debt:						
Section 9(d) Debt						
Series 1980	\$ 10,345	9.00%	\$ 990	\$ (990)	\$ - -	
Series 1985	34,215	7.20 to 8.30	23,250	(3,205)	20,045	07/01/91-96
Series 1988	106,120	6.00 to 7.875	100,700	(2,940)	97,760	07/01/91-03
Refunding Series 1988	8,565	6.00 to 6.45	6,345	(1,125)	5,220	07/01/91-95
Subtotal Section 9(d) Debt	159,245		131,285	(8,260)	123,025	
Other Long-Term Obligations						
City of Portsmouth Lease Obligation	1,287	7.90	985	(36)	949	1991-06
Other Lease-Purchase Obligations	8,294	6.23 to 8.58	4,579	(1,465)	3,114	1991-97
Subtotal Other Long-Term Obligations	9,581		5,564	(1,501)	4,063	
Total Virginia Port Authority Debt	\$168,826		\$136,849	\$ (9,761)	\$127,088	
Section 9(d) Innovative Technology						
Authority Debt:						
Series 1989 (2)	\$13,300	9.90 to 10.30%	\$13,300	\$ (200)	\$13,100	05/01/92-14
Total Section (d) Innovative Technology						
Authority Debt	\$13,300		\$13,300	\$ (200)	\$13,100	

Notes:

(1) Net of unamortized discounts of \$50,247 on June 30, 1990 and \$48,341 on June 30, 1991.

(2) Interest income on bonds is not exempt from federal income taxation.

Higher Educational Institutions Auxiliary Enterprise Revenue Bonds – Detail of Long-Term Indebtedness

June 30, 1991
(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rates	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
James Madison University:						
Dormitory - Series 1989, 06/01/89	\$ 2,595	6.65 to 7.15%	\$ 2,530	\$ (70)	\$ 2,460	06/01/92-09
Subtotal James Madison University	2,595		2,530	(70)	2,460	
Norfolk State University:						
Dormitory - Series 1968, 10/01/68	2,500	4.90	275	(175)	100	04/01/92
Dormitory - Series 1982, 04/23/82	3,881	3.00	3,536	(69)	3,467	12/01/91-21
Subtotal Norfolk State University	6,381		3,811	(244)	3,567	
University of Virginia:						
Dormitory - Series 1962, 06/15/62	3,000	3.50	290	(155)	135	06/15/92
Clinch Valley Dormitory - Series 1973, 11/01/73	500	5.50 to 5.88	400	(10)	390	05/01/92-11
Subtotal University of Virginia	3,500		690	(165)	525	
Virginia Polytechnic Institute and State University:						
Dormitory and Dining Hall - Series 1968, 05/01/68	8,600	4.80	4,615	(1075)	3,540	05/01/92-94
Student Center - Series 1968, 05/01/68	2,500	3.00 to 4.85	620	(145)	475	05/01/92-94
Dormitory and Dining Hall - Series 1984, 08/03/84	4,850	Variable	4,150	(200)	3,950	06/01/92-94
Dormitory and Dining Hall - Series 1989, 06/01/89	7,000	6.35 to 7.00	6,825	(185)	6,640	06/01/92-09
Electric System - Series 1989, 06/01/89	2,999	6.35 to 7.00	2,925	(80)	2,845	06/01/92-09
Subtotal Virginia Polytechnic Institute and State University	25,949		19,135	(1,685)	17,450	
Total Higher Educational Institutions Auxiliary Enterprise Revenue Bonds	\$38,425		\$26,166	\$ (2,164)	\$24,002	

Higher Educational Institutions Teaching Hospital Revenue Bonds – Detail of Long-Term Indebtedness

June 30, 1991

(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rates	Outstanding July 1, 1990	Issued (Retired) During Year	Outstanding June 30, 1991	Maturity
Virginia Commonwealth University:						
Medical College of Virginia Hospital Revenue Bonds - Series A, 09/30/77	\$ 64,000	5.30 to 5.90%	\$ 50,090	\$(2,010)	\$ 48,080	07/01/91-06
Medical College of Virginia Hospital Revenue Bonds - Series B, 06/01/83	37,400	8.75 to 9.15	8,500	(2,595)	5,905	07/01/91-93
Medical College of Virginia Hospital Revenue Refunding Bonds - Series C, 02/01/87	24,705	4.65 to 6.63	23,480	(400)	23,080	07/01/91-07
Subtotal Virginia Commonwealth University Teaching Hospital Revenue Bonds	126,105		82,070	(5,005)	77,065	
University of Virginia:						
Hospital Revenue Refunding Bonds - Series C, 06/20/85	95,387	7.20 to 8.75	30,145	(2,510)	27,635	06/01/91-00
Hospital Revenue Refunding Bonds - Series D, 12/18/85	37,200	7.15	32,200	- -	32,200	06/01/17
Hospital Revenue Refunding Bonds - Series E, 07/13/89	68,290	6.00 to 7.00	68,290	- -	68,290	06/01/01-13
Subtotal University of Virginia Teaching Hospital Revenue Bonds	200,877		130,635	(2,510)	128,125	
Total Higher Educational Institutions Teaching Hospital Revenue Bonds	\$326,982		\$212,705	\$(7,515)	\$205,190	

General Account – Schedule of Investments

June 30, 1991

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
U.S. Treasury:					
Bill	\$ 15,000,000	6.31%	04/23/92	\$ 14,201,856	\$ 14,262,450
Note 8.375%	15,000,000	8.34	09/30/91	15,007,813	15,093,750
Note 7.625%	10,000,000	8.26	10/31/91	9,895,312	10,056,250
Note 7.625%	70,000,000	8.43	12/31/91	69,089,453	70,568,750
Note 8.125%	5,000,000	8.60	01/31/92	4,959,375	5,057,813
Note 7.875%	15,000,000	8.01	03/31/92	14,969,531	15,173,438
Note 8.50%	30,000,000	8.45	03/31/92	30,017,969	30,478,125
Note 8.00%	20,000,000	7.00	07/31/92	20,281,250	20,300,000
Note 7.375%	10,000,000	7.14	11/30/92	10,042,188	10,084,375
Note 7.125%	15,000,000	7.05	03/31/93	15,018,750	15,060,937
Note 7.00%	10,000,000	7.00	04/30/93	10,000,000	10,043,750
Note 7.75%	10,000,000	6.96	11/15/93	10,175,000	10,121,875
Note 8.50%	20,000,000	8.37	03/31/94	20,081,250	20,575,000
Note 8.50%	10,000,000	8.20	06/30/94	10,096,875	10,293,750
Note 8.50%	10,000,000	8.16	09/30/94	10,112,500	10,287,500
Subtotal U.S. Treasury	265,000,000			263,949,122	267,457,763
Federal Home Loan Bank:					
Bond 7.00%	5,000,000	7.00	12/26/91	5,000,000	5,018,750
Bond 7.375%	5,000,000	7.38	12/28/92	5,000,000	5,028,125
Subtotal Federal Home Loan Bank	10,000,000			10,000,000	10,046,875
Federal National Mortgage Association:					
Debenture 8.50%	15,000,000	8.50	01/10/92	14,999,219	15,178,125
Debenture 8.45%	25,000,000	8.29	07/12/93	25,120,312	25,617,188
Debenture 7.55%	25,000,000	7.41	01/10/94	25,089,062	25,116,875
Subtotal Federal National Mortgage Association	65,000,000			65,208,593	65,912,188
Repurchase Agreements:					
Dominion Bank	4,580,000	5.75	07/01/91	4,580,000	4,580,000
Sovran Bank	164,493,000	5.85	07/01/91	164,493,000	164,493,000
Subtotal Repurchase Agreements	169,073,000			169,073,000	169,073,000
Money Market Funds:					
Federated Treasury Obligations Fund	195	5.89	07/01/91	195	195
Subtotal Money Market Funds	195			195	195
Bankers Acceptances:					
Bank of Tokyo - New York	5,800,000	6.20	07/01/91	5,728,963	5,798,086
Fuji Bank - Los Angeles	5,000,000	6.00	07/02/91	4,988,333	4,997,550
Fuji Bank - Los Angeles	10,000,000	6.09	07/03/91	9,892,750	9,993,400
Dai-Ichi Kangyo Bank - New York	20,000,000	6.06	07/08/91	19,940,400	19,970,400
Mitsubishi Bank - Los Angeles	5,000,000	5.95	07/08/91	4,962,817	4,992,600
Dai-Ichi Kangyo Bank - New York	10,000,000	6.07	07/15/91	9,960,267	9,973,600
Bank of Tokyo - New York	5,100,000	5.96	07/16/91	5,055,401	5,085,669
Sanwa Bank - New York	14,000,000	6.17	07/16/91	13,806,333	13,960,660
Sumitomo Bank - New York	5,000,000	5.98	07/16/91	4,944,939	4,985,950
Tokai Bank - Chicago	5,000,000	6.12	07/31/91	4,963,394	4,973,550
Tokai Bank - Los Angeles	6,500,000	5.96	08/01/91	6,426,568	6,464,575
Fuji Bank - Los Angeles	6,000,000	6.08	08/02/91	5,958,350	5,966,280
Mitsubishi Bank - Los Angeles	5,000,000	5.97	08/15/91	4,932,217	4,961,150

**General Account –
Schedule of Investments (Continued)**

June 30, 1991

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
Tokai Bank - Los Angeles	\$ 10,000,000	5.97%	08/15/91	\$ 9,864,433	\$ 9,922,300
Mitsubishi Bank - Los Angeles	7,000,000	6.09	08/16/91	6,935,211	6,944,490
Tokai Bank - New York	5,000,000	6.13	08/16/91	4,950,083	4,960,350
Fuji Bank - Los Angeles	5,000,000	6.17	09/03/91	4,941,569	4,945,250
Fuji Bank - Los Angeles	8,000,000	6.12	09/03/91	7,911,113	7,911,113
Sumitomo Bank - New York	7,775,000	6.11	09/10/91	7,670,912	7,680,845
Sumitomo Bank - New York	5,725,000	6.12	09/16/91	5,642,679	5,650,002
Svenska Handelsbanken - New York	20,000,000	6.12	09/16/91	19,735,111	19,735,111
Bank of Tokyo - Los Angeles	5,000,000	6.18	09/17/91	4,929,883	4,933,650
Fuji Bank - Los Angeles	6,375,000	6.17	09/17/91	6,285,750	6,290,404
Mitsubishi Bank - New York	14,100,000	6.12	09/17/91	13,894,923	13,912,893
Sanwa Bank - New York	10,000,000	6.17	09/17/91	9,860,000	9,867,300
Mitsubishi Bank - Los Angeles	5,000,000	6.23	10/17/91	4,889,817	4,908,350
Dai-Ichi Kangyo Bank - New York	5,100,000	6.27	11/04/91	4,986,865	4,990,860
Mitsubishi Bank - New York	5,000,000	6.29	11/04/91	4,883,008	4,893,000
Sanwa Bank - New York	8,100,000	6.29	11/18/91	7,899,896	7,907,625
Subtotal Bankers Acceptances	<u>229,575,000</u>			<u>226,841,985</u>	<u>227,577,013</u>
Commercial Paper:					
American Express Credit Corporation	25,000,000	6.04	07/02/91	24,979,340	24,987,750
General Electric Capital Corporation	20,000,000	6.04	07/02/91	19,983,472	19,990,200
Mobil Corporation	25,000,000	6.09	07/02/91	24,975,000	24,987,750
Prudential Funding Corporation	20,000,000	6.05	07/10/91	19,960,333	19,970,000
American Express Credit Corporation	25,000,000	6.00	07/16/91	24,909,861	24,929,750
Bell Atlantic Financial Services Inc.	20,000,000	6.04	07/16/91	19,914,344	19,943,800
Canadian Imperial Holdings Inc.	25,000,000	6.08	07/16/91	24,888,063	24,929,750
Corporate Asset Funding Company	4,500,000	6.08	07/16/91	4,480,598	4,487,355
Eiger Capital Corporation	10,000,000	6.03	07/16/91	9,890,567	9,971,900
General Electric Capital Corporation	30,000,000	6.04	07/16/91	29,871,517	29,915,700
Merrill Lynch & Company	10,000,000	6.02	07/16/91	9,902,000	9,971,900
Prudential Funding Corporation	30,000,000	5.93	07/16/91	29,739,000	29,915,700
Societe Generale North America Inc.	25,000,000	5.98	07/16/91	24,756,667	24,929,750
BNP U.S. Finance Corporation	25,000,000	6.12	08/01/91	24,854,167	24,863,750
Citico	15,000,000	6.16	08/16/91	14,871,969	14,881,050
Corporate Asset Funding Company	10,000,000	6.14	08/16/91	9,911,667	9,920,700
Dominion Resources Inc.	10,000,000	6.14	08/16/91	9,913,333	9,920,700
Citico	12,000,000	6.17	09/16/91	11,824,000	11,842,800
Subtotal Commercial Paper	<u>341,500,000</u>			<u>339,625,898</u>	<u>340,360,305</u>
Corporate Notes:					
General Motors Acceptance Corporation 8.90%	10,000,000	8.25	02/14/92	10,074,400	10,121,400
General Motors Acceptance Corporation 9.10%	10,000,000	9.10	04/13/92	10,000,000	10,157,800
General Motors Acceptance Corporation 8.75%	10,000,000	8.83	10/26/92	9,987,700	10,170,000
Subtotal Corporate Notes	<u>30,000,000</u>			<u>30,062,100</u>	<u>30,449,200</u>
Total General Account Investments (1)	<u>\$1,110,148,195</u>			<u>\$1,104,760,893</u>	<u>\$1,110,876,539</u>

Note:

(1) Reconciliation of cost of investments above to amount reported on the Combining Statement of Assets and Liabilities -

General Commonwealth Account: Cash and Investments\$1,029,181,211
Reconciled Overdrafts 75,579,682
Total Investments\$1,104,760,893

Local Government Investment Pool – Schedule of Investments

June 30, 1991

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
Repurchase Agreements:					
Sovran Bank	\$66,399,000	5.85%	07/01/91	\$66,399,000	\$66,399,000
Subtotal Repurchase Agreements	<u>66,399,000</u>			<u>66,399,000</u>	<u>66,399,000</u>
Money Market Funds:					
Federated Treasury Obligations Fund	848	5.89	07/01/91	848	848
Subtotal Money Market Funds	<u>848</u>			<u>848</u>	<u>848</u>
Bankers Acceptances:					
Fuji Bank - New York	15,000,000	5.95	07/02/91	14,922,133	14,992,650
Mitsui Taiyo Kobe Bank - Chicago	5,000,000	5.97	07/05/91	4,971,563	4,995,100
Bank of Tokyo - New York	5,100,000	6.02	07/08/91	5,070,746	5,092,452
Mitsubishi Bank - New York	6,000,000	6.23	07/08/91	5,922,230	5,991,120
Bank of America - San Francisco	5,000,000	6.04	07/09/91	4,979,410	4,991,800
Dai-Ichi Kangyo Bank - New York	5,000,000	6.07	07/09/91	4,971,076	4,991,800
Fuji Bank - New York	3,000,000	6.13	07/10/91	2,989,465	2,994,600
Mitsubishi Bank - New York	5,350,000	5.96	07/10/91	5,315,284	5,340,370
Industrial Bank of Japan - Los Angeles	7,000,000	6.07	07/11/91	6,958,350	6,986,210
Tokai Bank - New York	2,950,000	6.16	07/11/91	2,935,623	2,944,188
Tokai Bank - New York	3,100,000	6.01	07/12/91	3,077,215	3,093,397
Banque Nationale de Paris - Chicago	3,000,000	6.10	07/16/91	2,991,000	2,991,000
Bank of Tokyo - New York	5,650,000	6.17	07/17/91	5,617,717	5,633,163
Bank of Tokyo Trust - New York	4,400,000	6.10	07/18/91	4,368,624	4,386,184
Sumitomo Bank - New York	5,000,000	6.09	07/19/91	4,982,529	4,982,529
Tokai Bank - New York	3,350,000	6.16	07/19/91	3,333,138	3,338,911
Dai-Ichi Kangyo Bank - New York	5,000,000	6.09	07/26/91	4,976,744	4,976,744
Mitsubishi Trust and Banking Corporation	5,650,000	6.19	07/30/91	5,605,299	5,621,072
Tokai Bank - New York	2,700,000	6.03	07/31/91	2,671,776	2,685,717
Dai-Ichi Kangyo Bank - New York	8,100,000	6.04	08/02/91	8,021,678	8,054,478
Sanwa Bank - New York	10,000,000	6.24	08/05/91	9,825,222	9,938,800
Royal Bank of Canada - New York	5,000,000	6.16	08/09/91	4,951,506	4,966,100
Svenska Handelsbanken - New York	10,000,000	6.20	08/12/91	9,899,167	9,927,300
Bank of Tokyo Trust - New York	4,200,000	6.14	08/20/91	4,162,900	4,162,900
Industrial Bank of Japan - Los Angeles	10,000,000	6.13	08/23/91	9,890,367	9,909,100
Sanwa Bank - New York	4,000,000	6.01	08/28/91	3,941,600	3,960,320
Svenska Handelsbanken - New York	6,000,000	6.07	08/28/91	5,916,417	5,940,480
Subtotal Bankers Acceptances	<u>154,550,000</u>			<u>153,268,779</u>	<u>153,888,485</u>
Commercial Paper:					
Rockefeller Center Properties Inc.	5,000,000	5.94	07/01/91	4,951,667	4,998,350
Potomac Capital Investment Corporation	10,000,000	5.99	07/02/91	9,947,778	9,995,100
Alcan Aluminum Corporation	11,750,000	6.07	07/15/91	11,670,377	11,718,980
Bell Atlantic Financial Services Inc.	5,000,000	6.15	07/17/91	4,971,525	4,985,100
Chubb Capital Corporation	9,200,000	6.02	07/17/91	9,135,166	9,172,584
Bell Atlantic Financial Services Inc.	5,000,000	6.07	07/19/91	4,973,556	4,983,450
Dominion Resources Inc.	10,000,000	6.12	07/19/91	9,941,667	9,966,900
General Electric Capital Corporation	15,000,000	5.98	07/22/91	14,873,250	14,943,000
Norfolk Southern Corporation	5,352,000	6.01	07/22/91	5,310,040	5,331,662
Minnetonka Limited Fund	5,000,000	6.16	07/26/91	4,976,472	4,979,500
Minnetonka Limited Fund	5,000,000	6.15	07/30/91	4,972,363	4,974,400
American Express Credit Corporation	10,000,000	5.99	07/31/91	9,905,750	9,947,100
General Motors Acceptance Corporation	10,000,000	5.98	07/31/91	9,854,750	9,947,100

**Local Government Investment Pool –
Schedule of Investments (Continued)**

June 30, 1991

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
Merrill Lynch & Company	\$10,000,000	5.99%	07/31/91	\$ 9,899,250	\$ 9,947,100
Prudential Funding Corporation	5,000,000	6.00	07/31/91	4,941,500	4,973,550
Sears Roebuck Acceptance Corporation	5,000,000	6.02	07/31/91	4,926,875	4,973,550
American Express Credit Corporation	5,000,000	6.04	08/01/91	4,952,472	4,972,750
Pacific Gas & Electric Company	5,000,000	5.99	08/02/91	4,951,250	4,971,900
General Motors Acceptance Corporation	5,000,000	6.20	10/01/91	4,920,569	4,923,500
Subtotal Commercial Paper	<u>141,302,000</u>			<u>140,076,277</u>	<u>140,705,576</u>
Discount Notes:					
Federal Home Loan Mortgage Corporation	8,000,000	5.93	07/02/91	7,976,680	7,998,720
Federal Farm Credit Bank	7,000,000	5.94	07/03/91	6,977,289	6,997,760
Federal Home Loan Mortgage Corporation	15,000,000	5.86	07/08/91	14,975,958	14,983,200
Federal Home Loan Mortgage Corporation	10,000,000	5.94	07/09/91	9,957,894	9,987,200
Federal Home Loan Mortgage Corporation	14,000,000	5.86	07/24/91	13,941,760	13,948,620
Federal Farm Credit Bank	<u>5,000,000</u>	5.86	07/26/91	<u>4,977,639</u>	<u>4,980,050</u>
Subtotal Discount Notes	<u>59,000,000</u>			<u>58,807,220</u>	<u>58,895,550</u>
Total Local Government Investment Pool					
Investments (1)	<u>\$421,251,848</u>			<u>\$418,552,124</u>	<u>\$419,889,459</u>

Note:

(1) Reconciliation of cost of investments above to amount reported on the Combining Statement of Assets and Liabilities -

Local Government Investment Pool:	Cash and Investments	\$418,549,870
	Over-invested Cash	2,254
	Total Investments	<u>\$418,552,124</u>

Literary Fund –
Schedule of Investments

June 30, 1991

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
Repurchase Agreements:					
Central Fidelity Bank	\$ 2,225,000	5.90%	07/01/91	\$ 2,225,000	\$ 2,225,000
Subtotal Repurchase Agreements	<u>2,225,000</u>			<u>2,225,000</u>	<u>2,225,000</u>
Certificates of Deposit:					
Sovran Bank	3,000,000	6.00	07/09/91	3,000,000	3,000,000
Subtotal Certificates of Deposit	<u>3,000,000</u>			<u>3,000,000</u>	<u>3,000,000</u>
Bankers Acceptances:					
Sanwa Bank - New York	1,050,000	6.19	07/08/91	1,036,634	1,048,279
Rabo Bank - New York	2,800,000	6.08	07/15/91	2,787,463	2,792,199
Svenska Handelsbanken - New York	2,000,000	6.56	07/18/91	1,957,800	1,993,444
North Carolina National Bank - Florida	1,000,000	6.19	07/24/91	982,333	995,703
Tokai Bank - New York	1,600,000	6.13	08/08/91	1,588,000	1,589,139
Banque Nationale de Paris - New York	2,000,000	6.12	08/14/91	1,981,063	1,984,438
Svenska Handelsbanken - New York	1,000,000	6.20	08/20/91	977,741	991,226
Fuji Bank - New York	3,500,000	6.01	08/26/91	3,442,753	3,465,813
Mitsubishi Bank - New York	2,650,000	6.12	08/26/91	2,620,996	2,624,115
Dai-Ichi Kangyo Bank - New York	1,400,000	6.21	08/30/91	1,366,512	1,385,398
Credit Lyonnais - New York	3,120,000	6.59	09/06/91	3,026,634	3,083,842
Republic Nationale Bank of New York	3,000,000	6.29	12/18/91	2,909,198	2,912,347
Subtotal Bankers Acceptances	<u>25,120,000</u>			<u>24,677,127</u>	<u>24,865,943</u>
Commercial Paper:					
British Aerospace Finance Inc.	2,300,000	6.01	07/11/91	2,279,373	2,294,933
Potomac Capital Corporation	2,500,000	6.11	07/12/91	2,490,000	2,494,069
Virginia Power Fuel Corporation	2,035,000	6.01	07/17/91	2,009,868	2,028,448
AT&T Company	3,000,000	6.13	08/01/91	2,953,392	2,982,603
General Electric Capital Corporation	3,000,000	6.14	08/30/91	2,963,622	2,967,765
General Motors Acceptance Corporation	3,000,000	6.28	09/11/91	2,954,250	2,961,375
J.P. Morgan & Company	3,000,000	6.09	09/17/91	2,922,975	2,958,285
Societe Generale North America Inc.	2,000,000	6.10	11/18/91	1,943,450	1,951,466
Subtotal Commercial Paper	<u>20,835,000</u>			<u>20,516,930</u>	<u>20,638,944</u>
Discount Notes:					
Federal National Mortgage Association	2,000,000	5.97	11/15/91	1,943,386	1,954,500
Subtotal Discount Notes	<u>2,000,000</u>			<u>1,943,386</u>	<u>1,954,500</u>
Total Literary Fund Investments (1)	<u>\$53,180,000</u>			<u>\$52,362,443</u>	<u>\$52,684,387</u>

Note:

(1) Reconciliation of cost of investments above to amount reported on the Combining Statement of Assets and Liabilities -

Literary Fund:	Cash and Investments	\$50,666,625
	Reconciled Overdrafts	1,695,818
	Total Investments	<u>\$52,362,443</u>

Application of Unclaimed Property Funds (1)*June 30, 1962-1991*

Year Ending June 30:	Total Available Funds (2)	Payment of Claims	Operating Expenses	Transfers to Literary Fund
1962	\$ 1,789,996	\$ 25,000	\$ 42,084	\$ 1,722,912
1963	376,235	25,000	16,275	334,960
1964	152,568	24,860	15,116	112,592
1965	333,302	5,837	17,229	310,236
1966	210,640	10,076	18,615	181,949
1967	214,063	8,761	21,823	183,479
1968	256,229	17,629	24,157	214,443
1969	239,816	11,166	24,639	204,011
1970	272,349	11,937	27,224	233,188
1971	277,534	7,607	25,910	244,017
1972	395,823	12,357	29,844	353,622
1973	448,239	11,092	31,973	405,174
1974	359,818	12,068	34,977	312,773
1975	475,895	14,904	38,652	422,339
1976	585,817	21,225	44,301	520,291
1977	570,897	33,461	48,124	489,312
1978	661,537	23,215	57,100	581,222
1979	850,107	49,530	70,095	730,482
1980	994,890	31,742	73,073	890,075
1981	2,416,872	44,686	133,439	2,238,747
1982	2,145,892	67,087	242,376	1,836,429
1983	3,332,242	388,833	543,409	2,400,000
1984	7,034,141	455,091	579,050	6,000,000
1985	9,864,619	993,622	870,997	8,000,000
1986	12,984,494	2,217,722	1,166,772	9,600,000
1987	16,557,000	1,762,000	1,295,000	13,500,000
1988	13,254,660	2,138,273	1,316,387	9,800,000
1989	19,371,920	3,371,612	1,500,308	14,500,000
1990	18,561,132	5,020,054	1,541,078	12,000,000
1991	26,348,389	4,658,492	1,689,897	20,000,000
Total	\$141,337,116	\$21,474,939	\$11,539,924	\$108,322,253

Notes:

- (1) Under Unclaimed Property law, the Commonwealth receives abandoned securities and tangible personal property. These are not introduced into the accounting system until converted to cash. As of June 30, 1991, securities with a market value of approximately \$2.2 million and 4,518 lots of unappraised tangible property were in the Treasurer's custody. The Treasurer is custodian of these items until claimed by the rightful owners or heirs, except that the Treasurer can and does periodically convert these items into cash.
- (2) Total available funds represent the beginning balance plus receipts minus ending balance.

Application of Escheat Receipts*June 30, 1984-1991*

Year Ending June 30:	Total Receipts	Expenses (1)	Transfers to Literary Fund
1984	\$ 434,000	\$ 239,000	\$ 195,000
1985	424,000	339,000	85,000
1986	707,000	333,000	374,000
1987	911,000	211,000	700,000
1988	1,139,000	255,000	884,000
1989	2,176,000	563,000	1,613,000
1990	943,000	832,000	111,000
1991	887,000	745,000	142,000
Total	<u>\$7,621,000</u>	<u>\$3,517,000</u>	<u>\$4,104,000</u>

Note:

(1) Expenses include delinquent taxes paid to localities, refunds to original owners, heirs, or purchasers, and other expenses directly related to the escheat process.

NON-FINANCIAL
SECTION

BOARDS STAFFED BY TREASURY
BOARDS SERVED BY THE TREASURER
EXECUTIVE PAGE
ACKNOWLEDGEMENTS

Boards Staffed by Treasury*June 30, 1991***TREASURY
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Albert J. Dwoskin
William H. Forst
Palmer P. Garson
Edward J. Mazur
McLain T. O'Ferrall

Treasurer, Prince George
Gubernatorial Appointee, Williamsburg
Gubernatorial Appointee, Richmond
Tax Commissioner, Richmond
Gubernatorial Appointee, Richmond
Comptroller, Richmond
Gubernatorial Appointee, Richmond



*Standing (l. to r.): McLain T. O'Ferrall, Edward J. Mazur, Albert J. Dwoskin, and William H. Forst
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Gubernatorial Appointee, Richmond
Gubernatorial Appointee, Petersburg
Gubernatorial Appointee, Roanoke
Comptroller, Richmond
Treasurer, Prince George
Superintendent of Public Instruction, Richmond

**VIRGINIA PUBLIC
SCHOOL AUTHORITY**

Boards Served by the Treasurer

By law, the Treasurer is a member of the following boards:

State Council on Local Debt* – Chairman The council approves advance refundings of outstanding debt of local governments. The council also aids political subdivisions in the planning and marketing of bonds.

Treasury Board* – Chairman The board supervises the investment of state funds; advises and supervises the financing of state buildings; controls and manages state sinking funds; administers the Security for Public Deposits Act; issues general obligation debt of the Commonwealth; approves the terms and structure, makes recommendations to the Governor, and acts as issuing, sales, and paying agent for bonds of agencies and institutions; approves the terms and structure of bonds of certain authorities; reviews and approves the financial terms of deferred purchase contracts; and obtains financing for the acquisition of personal property by agencies and institutions.

Virginia Agricultural Development Authority – Commissioner The authority provides financing for farmers and agricultural enterprises which private industry is unable to serve.

Virginia College Building Authority* – Treasurer The authority provides capital financing to private higher educational institutions, finances equipment for the Commonwealth's public universities, and invests funds held by the authority.

Virginia Education Loan Authority – Member The authority was established to provide students with increased access to post-secondary education through direct lending in the Guaranteed Student Loan Program. In addition, its activities have expanded and now focus on secondary market and loan servicing areas.

Virginia Historic Preservation Foundation – Trustee The foundation manages the Historic Preservation Revolving Fund for the purpose of preserving properties on, or eligible for, the Virginia Landmarks Register.

Virginia Housing Development Authority – Commissioner The authority issues bonds and notes and uses the proceeds to increase the supply of single and multi-family housing for persons and families of low and moderate income at prices they can afford.

Virginia Outdoors Foundation – Trustee The foundation undertakes activities whose objectives are to preserve open space in the Commonwealth. It is empowered to accept, hold, and administer gifts and bequests of money, securities, or other property for the purposes of the foundation.

Virginia Port Authority – Commissioner The authority acquires, constructs, maintains, and promotes the seaports and terminal facilities within the state. It is authorized to issue bonds for the acquisition and construction of shipping and port facilities.

Virginia Public Building Authority* – Treasurer The authority was created to acquire, construct, and operate public buildings and facilities for use by the Commonwealth.

Virginia Public School Authority* – Secretary/Treasurer The authority is authorized to purchase and sell local school bonds, issue bonds to provide funds for the purchase of local school bonds, provide security for payment of bonds, invest any funds held by the authority, and use certain assets of the Literary Fund as security for authority bonds.

Virginia Resources Authority – Member The authority is authorized to issue bonds and lend the proceeds to local governments to meet water supply, wastewater treatment, drainage, solid waste project, and other needs. The authority also shares responsibility for the management of various revolving loan programs established as additional sources of low interest rate loans for local governments.

Virginia Small Business Financing Authority – Member The authority assists the continued growth of small entrepreneurial firms in the Commonwealth. The authority issues tax-exempt industrial development bonds (IDBs) for eligible small businesses, provides working capital loan guarantees, and has a taxable commercial paper program for those small business projects not eligible for tax-exempt IDB financing.

*The Department of the Treasury provides staff services to these boards.

Executive Page**ADDRESS**

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Linda M. Brendel	Employee Relations Director

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Acknowledgements

June 30, 1991

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